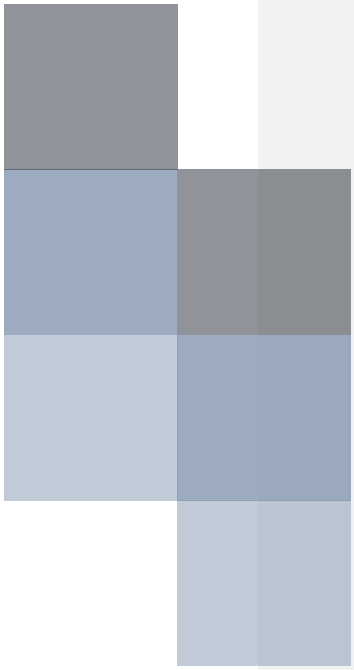


FINANCIAL STABILITY REPORT

DECEMBER 2025

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LIST OF ACRONYMS

Acronym	Description
AACB	Association of African Central Banks
ACGS	Agricultural Credit Guarantee Scheme
AEs	Advanced Economies
AMCON	Asset Management Corporation of Nigeria
AML/CFT/CPF	Anti-Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing
ASI	All Share Index
AuM	Assets under Management
BCBS	Basel Committee on Banking Supervision
BDCs	Bureaux de Change
BOA	Bank of Agriculture
BOI	Bank of Industry
BRICS	Brazil, Russia, India, China, and South Africa
BVN	Bank Verification Number
CABS	Community of African Banking Supervisors
CACS	Commercial Agriculture Credit Scheme
CAR	Capital Adequacy Ratio
CBDC	Central Bank Digital Currency
CBN	Central Bank of Nigeria
CCP	Central Counterparties
CIBN	Chartered Institute of Bankers of Nigeria
CIC	Currency in Circulation
CIS	Collective Investment Scheme
CMNBs	Commercial, Merchant and Non-interest Banks
CMOs	Capital Market Operators
COB	Currency Outside Banks
CODC	Currency Outside Depository Corporations
CPI	Consumer Price Index
CPS	Contributory Pension Scheme

Acronym	Description
CRMS	Credit Risk Management System
CRR	Cash Reserve Requirement
CSE	Crisis Simulation Exercise
CSWAMZ	College of Supervisors of the West African Monetary Zone
DAX	Deutscher Aktienindex (German stock index of 30 major German companies)
DCs	Depository Corporations
DFIs	Development Finance Institutions
DIF	Deposit Insurance Fund
D-SIBs	Domestic Systemically Important Banks
DVP	Delivery Versus Payment
EBAs	Eligible Bank Assets
ECB	European Central Bank
EGX CASE 30	Egypt Stock Exchange (Cairo and Alexandria Stock Exchange) 30 Stock Index
EMDEs	Emerging Markets and Developing Economies
ESG	Environmental, Social & Governance
ETF	Exchange Traded Funds
EVD	Ebola Virus Disease
FAO	Food and Agriculture Organisation
FATF	Financial Action Task Force
FCs	Finance Companies
FGN	Federal Government of Nigeria
FMBN	Federal Mortgage Bank of Nigeria
FPI	Foreign Portfolio Investment
FRACE	Financial Regulation Advisory Council of Experts
FSIs	Financial Soundness Indicators
FSR	Financial Stability Report
FSRCC	Financial Services Regulation Co-ordinating Committee
GCMX	Gezawa Commodity Market and Exchange Limited

Acronym	Description
GDP	Gross Domestic Product
GIABA	Inter-Governmental Action Group Against Money Laundering in West Africa
GSE	Ghanaian Stock Exchange
GSI	Global Standing Instruction
HHI	Herfindahl-Hirschman Index
I&E	Investor & Exporter
ICAAP	Internal Capital Adequacy Assessment Process
ICE	Intercontinental Exchange
ICFA	Implied Cash Flow Analysis
IFOs	Illegal Fund Operators
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IRRBB	Interest Rate Risk in the Banking Book
KOB	Knowledge of Business
KYC	Know Your Customer
LCFE	Lagos Commodities and Futures Exchange
LDR	Loan-Deposit Ratio
LR	Liquidity Ratio
M1	Narrow Money Supply
M2	Broad Money Supply
M3	M2 plus CBN Bills held by the money-holding sectors
MC	Market Capitalization
MENA	Middle East and North African Countries
MFBs	Microfinance Banks
MHSs	Money Holding Sectors
MICEX	Moscow Interbank Currency Exchange
MMOs	Mobile Money Operators
MoUs	Memoranda of Understanding
MPR	Monetary Policy Rate

Acronym	Description
MSMEs	Micro, Small and Medium Enterprises
MTDS	Medium-Term Debt Strategy
NAICOM	National Insurance Commission
NAPGEP	National Peer Group Educator Programme
NASD	National Association of Securities Dealers
NAV	Net Asset Value
NBS	National Bureau of Statistics
NCR	National Collateral Registry
NDA	Net Domestic Assets
NDIC	Nigeria Deposit Insurance Corporation
NDPR	Nigerian Data Protection Regulation
NEXIM	Nigerian Export-Import Bank
NFA	Net Foreign Assets
NFIU	Nigerian Financial Intelligence Unit
NGX	Nigerian Exchange Limited
NIBSS	Nigeria Inter-Bank Settlement System
NICPAS	Nigeria Cheque Printers' Accreditation Scheme
NIDIF	Non-Interest Deposit Insurance Fund
NIMC	National Identity Management Commission
NIN	National Identity Number
NMRC	Nigeria Mortgage Re-finance Company Plc
NPLs	Non-Performing Loans
NSBPs	Nigeria Sustainable Banking Principles
NSE 20	Nairobi Stock Exchange 20-Share Index
NSE ASI	Nigerian Stock Exchange All-Share Index
NTBs	Nigerian Treasury Bills
NYSC	National Youth Service Corps
OAGF	Office of the Accountant General of the Federation
OBB	Open Buy Back
ODCs	Other Depository Corporations

Acronym	Description
OFIs	Other Financial Institutions
OPEC	Organisation of Petroleum Exporting Countries
OPEC+	OPEC Members plus 10 other oil-producing countries
ORB	OPEC Reference Basket
OTC	Over-the-Counter
PAIF	Power and Aviation Infrastructure Fund
PAR	Portfolio at risk
PCX	Prime Commodity Exchange
PENCOM	National Pension Commission of Nigeria
PFAs	Pension Fund Administrators
PFCs	Pension Fund Custodians
PMBs	Primary Mortgage Banks
PoS	Point of Sale
PSBs	Payment Service Banks
PSDIF	Payment Service Deposit Insurance Fund
PSPs	Payments System Providers
PSV 2025	Payments System Vision 2025
QR	Quick Response
RAS	Risk Assessment Summary
RBS	Risk-Based Supervision
RCAR	Root Cause Analysis Report
RCMMP	Revised Capital Market Master Plan
ROA	Return on Assets
ROE	Return on Equity
RRPs	Recovery and Resolution Plans
RTGS	Real-Time Gross Settlement
S&P/FMDQ	Standards and Poor's Financial Market Dealers Quotations
S&P/TSX	Standards and Poor's Composite Index of the Toronto Stock Exchange
SANEF	Shared Agent Network Expansion Facilities

Acronym	Description
SCV	Single Customer View
SDRs	Special Drawing Rights
SEC	Securities and Exchange Commission
SIF	Securities Issuers Forum
SMEs	Small and Medium Enterprises
SRE	Supervisory Review and Evaluation
SSA	Sub-Saharan Africa
TIN	Tax Identification Number
WAMZ	West African Monetary Zone
WEO	World Economic Outlook
WTI	West Texas Intermediate

GOVERNOR'S STATEMENT

The December 2025 edition of the Financial Stability Report reviews key developments in the Nigerian financial system accentuated by macroeconomic headwinds and global geopolitical tensions impacting trade policies and investment. The Report highlights the measures undertaken by the Bank to sustain domestic growth and maintain financial system stability.

Global economic growth is projected to remain stable at 3.3 per cent in 2026. Growth in the Advanced Economies (AEs) is expected to moderate at 1.7 per cent in 2025, comparable to 1.8 per cent recorded in 2024, while Emerging Market and Developing Economies (EMDEs) are projected to grow by 4.4 per cent in 2025, from 4.3 per cent in 2024. Output growth in Sub-Saharan Africa (SSA) is forecast to follow similar trend as EMDEs at 4.4 per cent in 2025.

The Nigerian economy remained buoyant, with output rising to 4.2 per cent for the year 2025, from 3.68 per cent in the first half of 2025. The non-oil sector, particularly the services sector, was the main driver of growth, contributing 3.83 percentage points.

The evidence-based monetary and fiscal policy approach adopted by the Bank resulted in sustained disinflation and Naira appreciation by 6.13 per cent to ₦1,435.76/US$1, as the foreign exchange reforms focussed on strengthening price discovery mechanisms and improving market transparency.

The Bank maintained robust regulatory and supervisory frameworks, as strategic market initiatives, including banking sector recapitalisation and foreign exchange market reforms, began to yield positive results. The remarkable increase in the level of gross external reserves provides significant buffer against external shocks and promotes confidence in the domestic financial system.

Nigeria's economic outlook is positive, as oil production is expected to rebound and reinforce the performance of the service sector, while the exchange rate stabilises. With policy initiatives and collaborative partnership within the financial and fiscal sectors, the financial system is poised to support government in its quest to achieve a US$1 trillion economy by 2030.

Olayemi Michael Cardoso
Governor, Central Bank of Nigeria

FOREWORD

The Nigeria Financial Stability Report (FSR) continues to stand out as a reference publication of the Central Bank of Nigeria, offering informed perspectives on global economic developments and providing an assessment of conditions, performance, and emerging risks within the Nigerian financial system.

Global financial conditions improved modestly in the second half of 2025, supported by easing inflation in some major economies and clearer monetary policy signals, despite ongoing geopolitical uncertainties. Financial markets remained broadly stable, with moderate equity gains, stabilising commodity prices, and mixed movements in bond yields, reflecting improved risk sentiment and resilient trade and capital flows.

Domestic economic activity recorded a gradual recovery in the second half of 2025, supported by improved foreign exchange market transparency, easing inflationary pressures, and rising investor confidence. Ongoing monetary and exchange rate normalization, alongside fiscal consolidation, mitigated macro financial vulnerabilities, despite continued pressure on borrowers from elevated interest rates.

The Nigerian financial system remained stable in the second half of 2025, with the banking sector maintaining strong capital and liquidity positions above regulatory thresholds, with improved profitability, supported by enhanced balance sheet management and effective risk controls, as indicated by the stress test results. Non-bank financial institutions also remained resilient, with growth in the capital market and sustained stability in the insurance sector and pension industry.

The December 2025 edition of the FSR is organised into nine sections. The first section reviews global and domestic macroeconomic developments, while the second examines conditions in the financial system. Issues relating to regulation and supervision, as well as developments in the payment ecosystem, are discussed in the third and fourth sections, respectively. Sections five, six and seven assess developments in the deposit insurance schemes, pension industry and insurance subsector. The last two sections, eight and nine, highlight key risks to financial stability and provide an outlook for 2026.

In line with its mandate to promote a sound and stable financial system, the Bank will continue to strengthen regulation, supervision, and inter agency coordination to enhance financial system resilience, while prioritising data quality, market discipline, and alignment with international best practices.

Lamido Yuguda
Deputy Governor, Financial System Stability
Central Bank of Nigeria

EXECUTIVE SUMMARY

Global economic growth was 3.3 per cent in 2025, unchanged from the level in 2024. The development was due to the impact of trade friction, policy uncertainties, and geopolitical tensions. In Advanced Economies (AEs), growth moderated to 1.7 per cent, however, it rose to 4.4 per cent apiece in Emerging Market & Developing Economies (EMDEs) and Sub-Saharan Africa (SSA).

Growth forecast for AEs and SSA increased to 1.8 per cent and 4.6 per cent, respectively, underpinned by resilience to trade policy shocks and effects of positive terms-of-trade. However, it was projected to decline to 4.2 per cent in EMDEs, owing largely to the varied impact of the middle east conflict across the region.

Global inflation moderated to 4.1 per cent in 2025 from 5.8 per cent in 2024, with price pressures easing in AEs, EMDEs and SSA to 2.5 per cent, 5.2 per cent and 13.3 per cent, respectively, on account of lagged effects of the monetary policy tightening cycle and stabilisation of supply chains.

The performance of the Nigerian economy remained strong, with the real output growth increasing to 4.02 per cent, compared with 3.68 per cent in the first half of 2025, driven largely by the non-oil sector. Headline inflation moderated to 15.15 per cent, driven by the relative exchange rate stability, monetary tightening and rebasing of the consumer price index (CPI). In the foreign exchange market, the naira appreciated to ₦1,435.76/US$ from ₦1,529.58/US$ at end-June 2025 and gross external reserves stood at US$45.75 billion, compared with US$37.81 billion in the preceding half year. The Bank reduced the policy rate to 27.00 per cent to ensure price stability and anchor exchange rate expectations.

The bullish performance of the capital market was sustained, owing to improved investor confidence, banking sector recapitalisation and other institutional reforms. The NGX All-Share Index and market capitalisation rose by 29.70 and 30.57 per cent, respectively. In the second half of 2025, participation by domestic investors continued to dominate the capital market.

The Nigerian financial system remained stable and resilient, as reflected by the improvements in key financial soundness indicators. This position was further reinforced by Nigeria's exit from the FATF Grey list following the strengthening of the AML/CFT/CPF regime.

The banking industry remained competitive, as reflected in the decline of the Herfindahl-Hirschman Index (HHI) to 907.38 and 876.90, from 1,069.62 and 1,036.45 for deposits and assets, respectively. The industry's capital adequacy ratio stood at 12.35 per cent, above the prudential threshold of 10.00 per cent, underscoring the sector's soundness. Stress test results further confirmed the resilience of banks, supported by robust capital buffers and strong liquidity positions.

The payments system sustained its growth momentum, evidenced by rising BVN enrolment and increased utilisation of electronic payment channels. The number of BVNs enrolled and agents onboarded increased by 2.75 per cent and 3.29 per cent, respectively, indicating enhanced access to formal financial services. In line with this trajectory, positive developments in the payment ecosystem were recorded across key segments, further improving efficiency, risk management and financial inclusion.

To reinforce public confidence in the financial system, the Nigeria Deposit Insurance Corporation sustained robust deposit insurance coverage. In the same vein, the pension industry continued to expand, supported by growth in assets under management to ₦27.45 trillion during the review period. The insurance subsector recorded notable growth, with total assets rising by 10.35 per cent to ₦4,852.60 billion. The subsector's capital adequacy ratio also strengthened to 42.61 per cent, 2.61 percentage points above the regulatory threshold, underscoring a strong solvency position.

Key risks to financial system stability included elevated, but moderating inflation, rising non-performing loans, cybersecurity threats, high interest rates and increasing geopolitical fragmentation. Overall, the outlook for financial stability remained optimistic, supported by strong regulatory oversight and improved fiscal-monetary policy coordination.

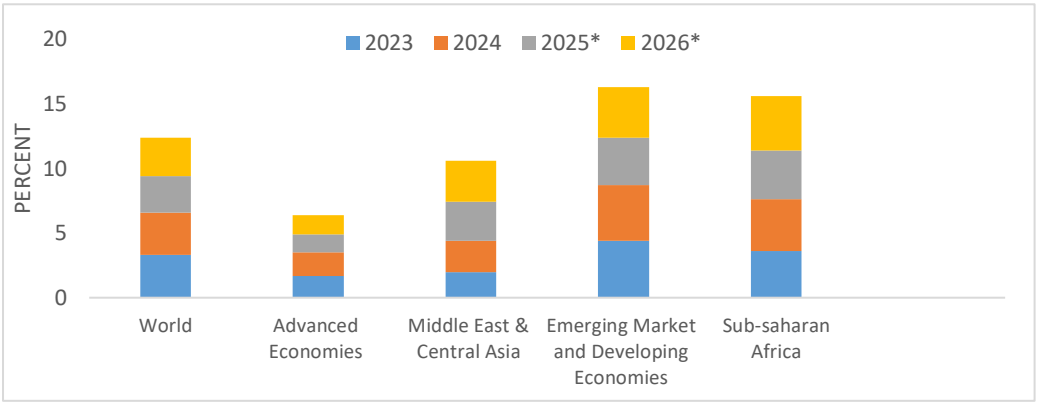
1. ECONOMIC AND FINANCIAL DEVELOPMENTS

1.1 Output Growth

1.1.1 Global Output Growth

Global growth was estimated at 3.3 per cent in 2025 and projected to remain at 3.3 per cent in 2026.This trend reflects strong investment in technology-intensive sectors, including artificial intelligence, particularly in North America and Asia, alongside supportive fiscal and monetary policies, generally accommodative financial conditions, and the demonstrated adaptability of the private sector.

Figure 1.1 Global Output Growth



Source: IMF World Economic Outlook Update, April 2025

Table 1.1: Global Output Growth

	2021	2022	2023	2024	2025*	2026**
World	6.3	3.5	3.3	3.3	3.3	3.3
Advanced Economies	5.4	2.6	1.7	1.8	1.7	1.8
United States	5.9	1.9	2.9	2.8	2.1	2.4
Euro Area	5.3	3.4	0.4	0.9	1.4	1.3
Japan	2.2	1.0	1.5	-0.2	1.1	0.7
United Kingdom	7.6	4.3	0.3	1.1	1.4	1.3
Canada	5.0	3.8	1.5	1.5	1.6	1.6
Emerging Market & Developing Economies	6.8	4.1	4.4	4.3	4.4	4.2
China	8.4	3.0	5.2	5.0	5.0	4.5
Middle East & Central Asia	4.0	5.6	2.0	2.4	3.7	3.9
India	9.7	7.6	9.2	6.5	7.3	6.4
Sub-Saharan Africa	4.7	4.0	3.6	4.0	4.4	4.6
Nigeria	3.0	3.3	2.9	4.1	4.2	4.4

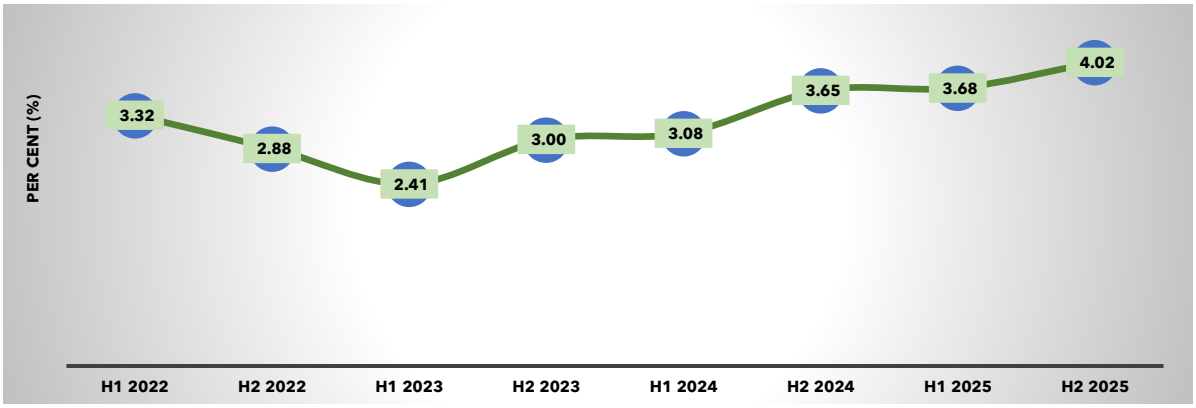
Source: IMF World Economic Outlook Update, January 2026

Note: * IMF Estimates; ** IMF Projections

1.1.2 Domestic Output Growth

The domestic economy sustained its growth trajectory in the second half of 2025, as real output grew by 4.02 per cent, compared with 3.68 per cent in the preceding half-year.

Figure 1.2 Gross Domestic Product Growth



Source: National Bureau of Statistics

The non-oil sector remained the main driver of growth, contributing 3.83 percentage points, owing to the performance of the services sector. The oil sector contributed 0.19 percentage point to the real GDP growth as it grew by 6.32 per cent, compared with 11.16 per cent in the preceding half-year. The slower growth in the oil sector reflected operational setbacks following the turnaround maintenance at two major production terminals and temporary disruption of production and export facilities.

Table 1.2: Crude Oil Production (bpd)

2025	January	February	March	April	May	June	2025H1 Average
Daily Average	1,538,697	1,465,006	1,400,783	1,485,700	1,452,941	1,505,474	**1,474,767**
2025	**July**	**August**	**September**	**October**	**November**	**December**	**2025H2 Average**
Daily Average	1,507,418	1,434,384	1,389,808	1,401,171	1,436,005	1,421,960	**1,431,791**

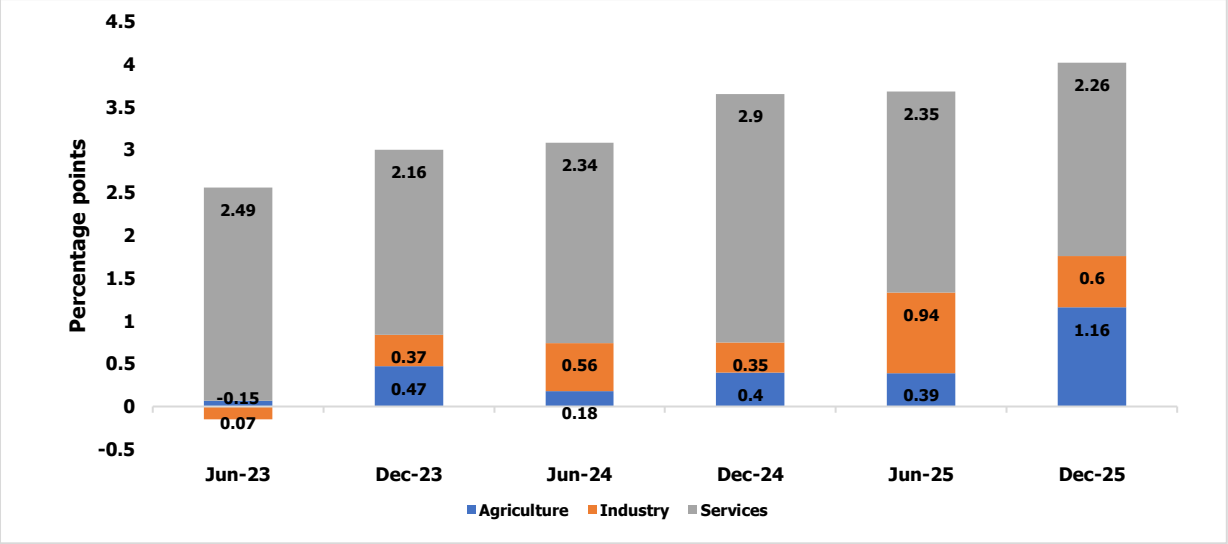
Source: Nigerian Upstream Petroleum Regulatory Commission (NUPRC)

An analysis of sectoral contribution to the real GDP growth indicated that the services sector contributed 2.26 percentage points, compared with 2.35 percentage points in the preceding half-year. The performance of the services sector was driven, mainly, by growth in trade following a marked increase in non-oil exports. The transport & storage subsector also expanded, driven by federal road rehabilitation which strengthened logistics and reinforced manufacturing supply chains.

The agriculture sector contributed 1.16 percentage points to real GDP growth, higher than 0.39 percentage point in the first half of the year. The stronger performance was largely

driven by improved livestock and crop production, supported by increased investment in mechanised farming. The industry sector recorded a contribution of 0.60 percentage point, compared with 0.94 percentage point in the preceding half year (Appendix 1).

Figure 1.3: Contributions to real GDP Growth



Source: National Bureau of Statistics

1.2 Inflation

1.2.1 Global Inflation

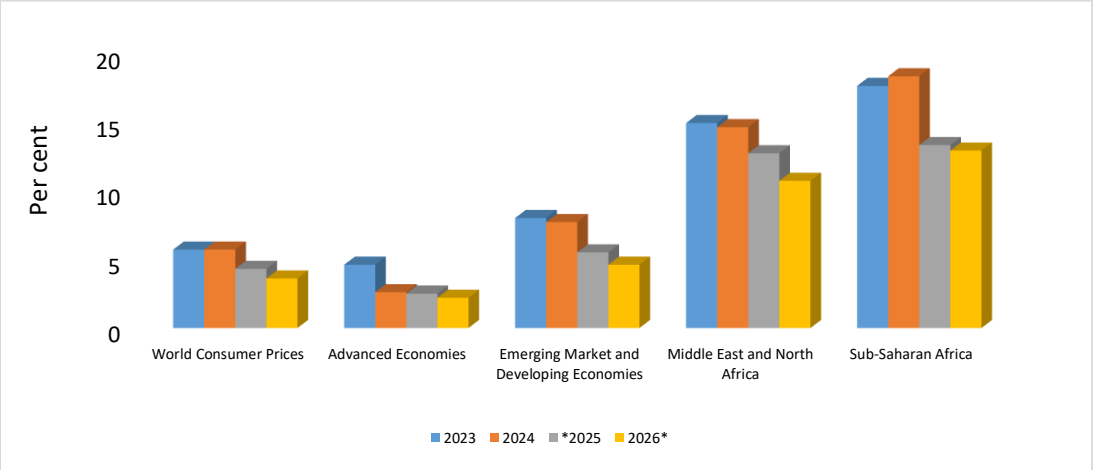
Global inflation continued to decelerate and was estimated at 4.1 per cent for 2025 from 5.8 per cent in 2024. In most regions, inflation remained stable or declined, underscoring the gradual moderation in global price pressures. Inflation was projected to decline further to 3.8 per cent in 2026.

In Advanced Economies (AEs), inflation trends were mixed as the United States consumer prices declined to 2.7 per cent in 2025, while in the United Kingdom, inflation rose to 3.4 per cent from 2.5 per cent in 2024. In the Euro Area and Japan, headline inflation declined to 1.9 per cent and 2.1 per cent from 2.4 per cent and 2.7 per cent, respectively in 2024.

Inflation generally trended upwards in Emerging Economies. In China and India, inflation increased to 0.8 per cent and1.3 per cent from 0.2 per cent and 0.7 per cent, respectively. Inflation in the Middle East and Central Asia, also remained elevated, averaging 10.9 per cent in 2025.

Inflation in Sub Saharan Africa declined to 13.3 per cent. In Nigeria and Ghana, inflation declined to 15.2 per cent and 5.4 per cent from 19.16 per cent and 6.3 per cent, respectively. However, it remained stable at 3.6 per cent in South Africa.

Figure 1.4 Global Inflation



Source: *WEO, April 2025*

Table 1.3: Global Inflation (per cent)

	2021	2022	2023	2024	2025
World Consumer Prices	4.7	8.7	6.7	5.8	4.1
Advanced Economies	3.1	7.3	4.6	2.6	2.5
United States	4.7	8.0	4.1	3.0	2.7
Euro Area	2.6	8.4	5.4	2.4	1.9
Japan	(0.2)	2.5	3.3	2.7	2.1
United Kingdom	2.6	9.1	7.3	2.5	3.4
Emerging Market and Developing Economies	5.8	9.5	8.0	7.7	5.2
Middle East and North Africa	12.9	13.6	14.9	14.6	12.7
Sub-Saharan Africa	11.6	15.2	17.6	18.3	13.3
Nigeria	15.6	21.3	28.9	34.8	15.2

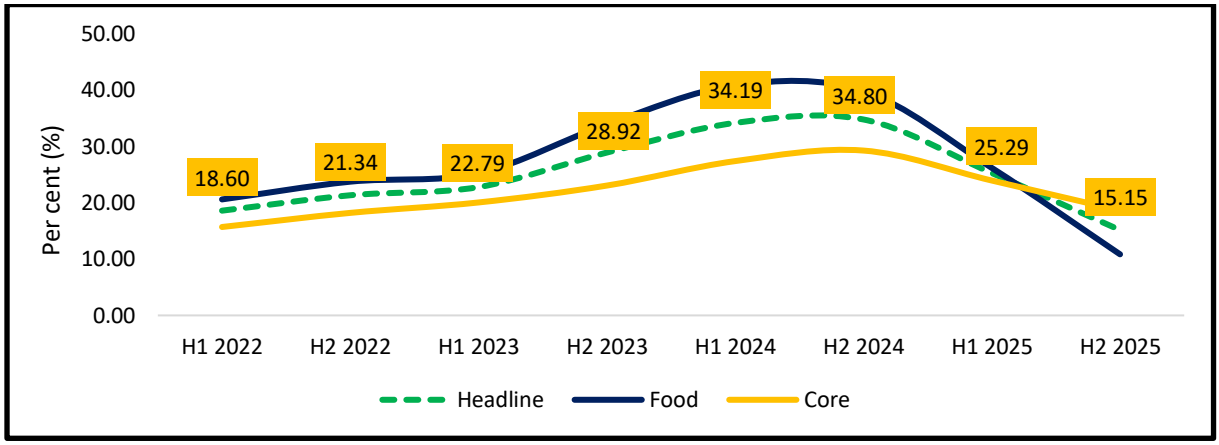
Source: IMF/WEO projections (January 2026) and Trading Economics

1.2.2 Domestic Inflation

Inflation sustained a downward path in the second half of 2025, driven mainly by the food and non-food components of the consumer price index (CPI) basket. Headline inflation (year-on-year) decelerated to 15.15 per cent at end-December 2025 from 25.29 per cent at end-June 2025.

Food inflation (year-on-year) moderated to 10.84 per cent from 25.41 per cent in the first half of 2025. Similarly, core inflation fell to 18.63 per cent from 25.41 per cent in the preceding half of 2025. The downward trend was attributed to the effect of the CPI rebasing, implementation of key reforms and relative foreign exchange stability.

Figure 1.5 Inflationary Trends

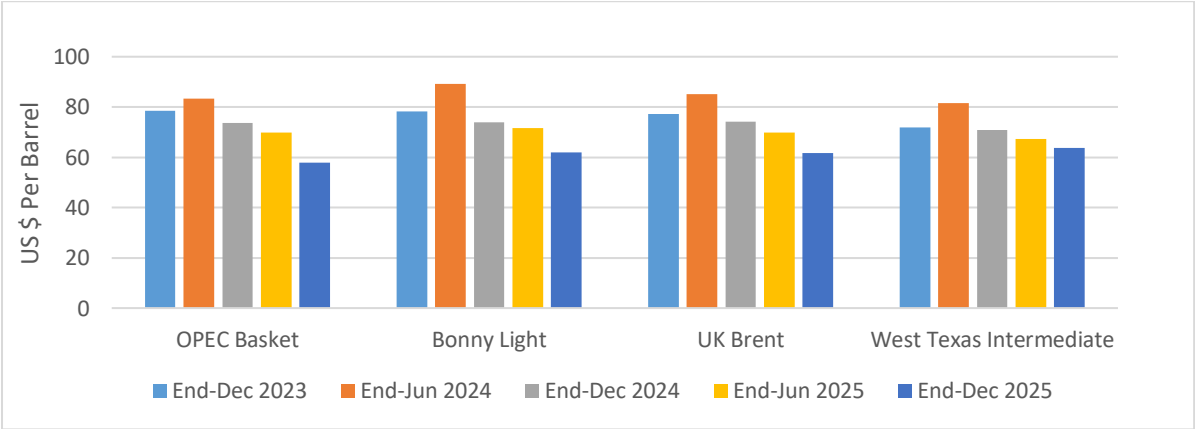


Source: National Bureau of Statistics

1.3 Oil Prices

Crude oil price benchmarks declined in the second half of 2025, underscoring fragile investor sentiment, with expectations of excess supply and weaker consumption in key markets weighing on futures. Consequently, the OPEC Basket, declined to $57.87 from $69.73 per barrel at end-June 2025. Nigeria's Bonny Light, UK Brent and West Texas Intermediate also declined.

Figure 1.6: Oil Prices (US$ per barrel)



Source: OPEC Monthly Oil Market Report
Note: Brent is North Sea Dated

Table 1.4: Oil Prices (US$ Per Barrel)

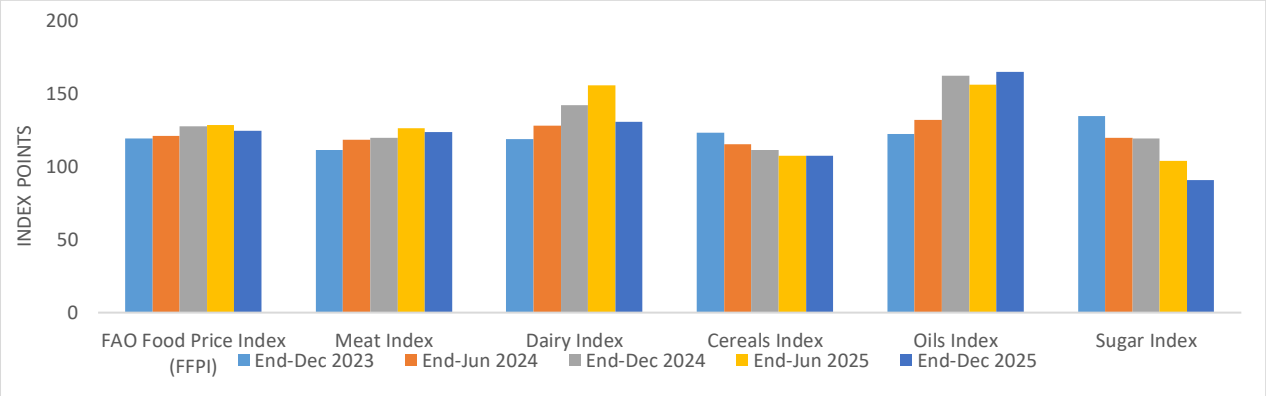
Price Benchmarks	End-Jun 2023	End-Dec 2023	End-Jun 2024	End-Dec 2024	End-Jun 2025	End-Dec 2025
OPEC Basket	76.14	78.44	83.22	73.58	69.73	57.87
Bonny Light	75.16	78.19	89.31	73.94	71.73	61.96
UK Brent	75.41	77.15	85.00	74.07	69.80	61.74
West Texas Intermediate	70.64	71.77	81.54	70.85	67.33	63.71

Source: OPEC Half Year Oil Market Report, January 2026

1.4 Food Prices

The Food and Agriculture Organisation (FAO) food price index declined to 124.5 points from 128.1 points in the preceding half-year, driven mainly by decreases in international prices for dairy, meat and sugar, which offset the rise in the prices of vegetable oils and sugar.

Figure 1.7: FAO Food Price Index



Source: FAO

Table 1.5: FAO Food Price Index

	End-Jun 2023	End-Dec 2023	End-Jun 2024	End-Dec 2024	End-Jun 2025	End-Dec 2025
FAO Food Price Index (FFPI)	123.01	119.07	120.99	127.41	128.1	124.3
Meat Index	118.63	111.15	118.08	119.58	126	123.6
Dairy Index	119.88	118.69	127.86	141.91	155.5	130.3
Cereals Index	126.6	122.8	115.17	111.38	107.4	107.3
Oils Index	115.79	122.3	131.81	162.08	155.7	164.6
Sugar Index	152.16	134.23	119.36	119.29	103.7	90.7

Source: FAO

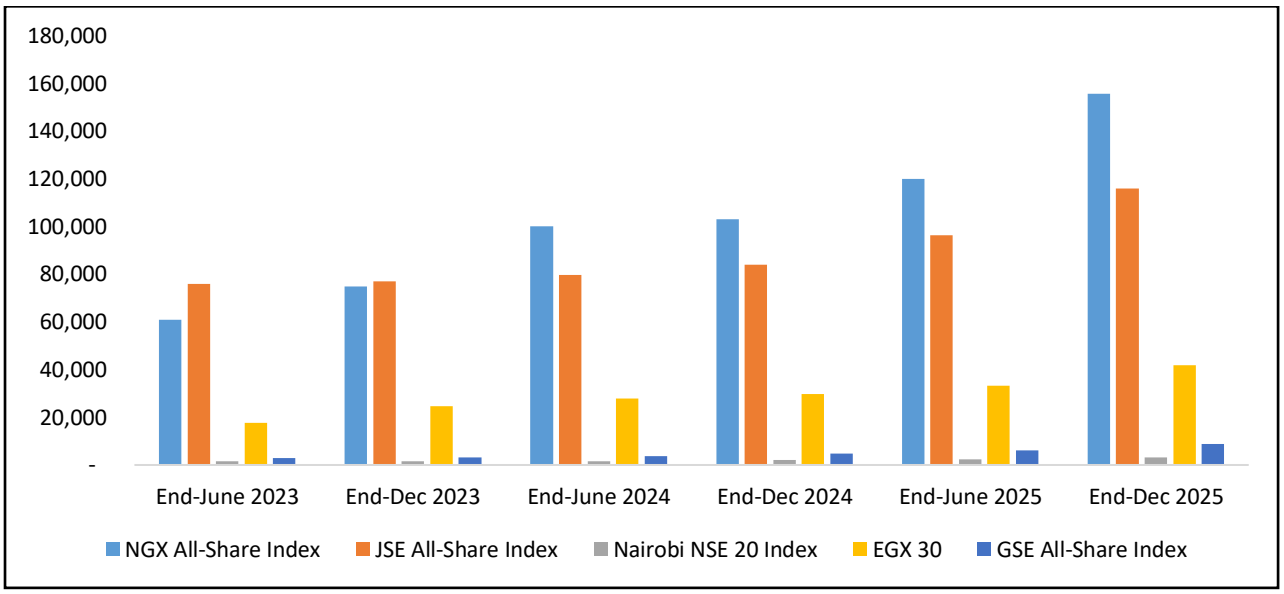
1.5 International Stock Markets

Global equity markets recorded broad-based gains over the review period, though performance diverged significantly across regions, reflecting differences in monetary policy trajectories, growth resilience, and geopolitical exposure. In Advanced Economies, particularly the United States, equity valuations were supported by disinflation trends, monetary easing and strong corporate earnings, especially in technology-related sectors.

European markets experienced recovery, driven by falling interest rates, increased regional investments, improved economic sentiment and a structural shift towards industry and technology. Across Asia, performance remained mixed, shaped by uneven domestic policy support, external demand conditions, and persistent structural challenges in key economies.

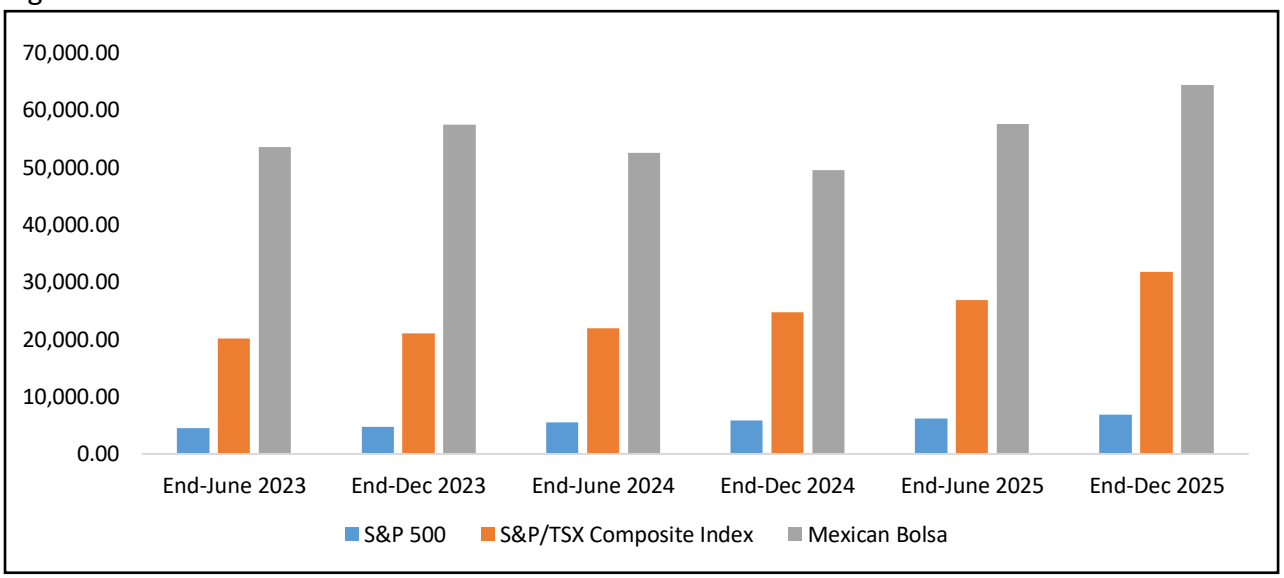
In emerging markets, equity performance reflected a shift in market fundamentals, with equity returns increasingly driven by credible policy momentum, earnings fundamentals and macroeconomic stabilisation efforts (Appendix 2).

Figure 1.7 Indices of African Stock Markets



Source: Bloomberg

Figure 1.8 Indices of North American Stock Markets



Source: Bloomberg

Figure 1.9 Indices of South American Stock Markets

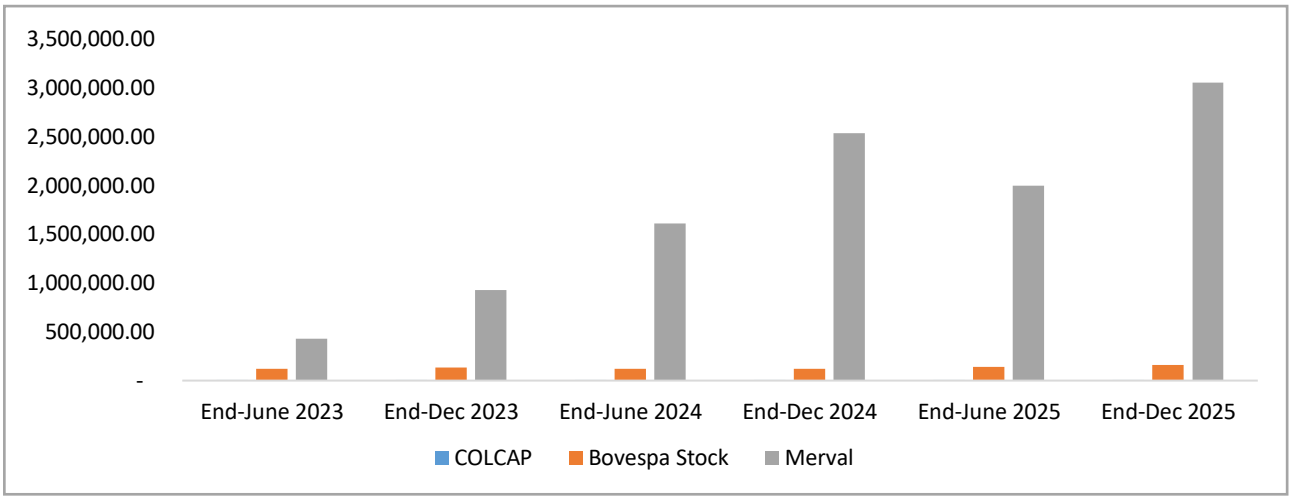
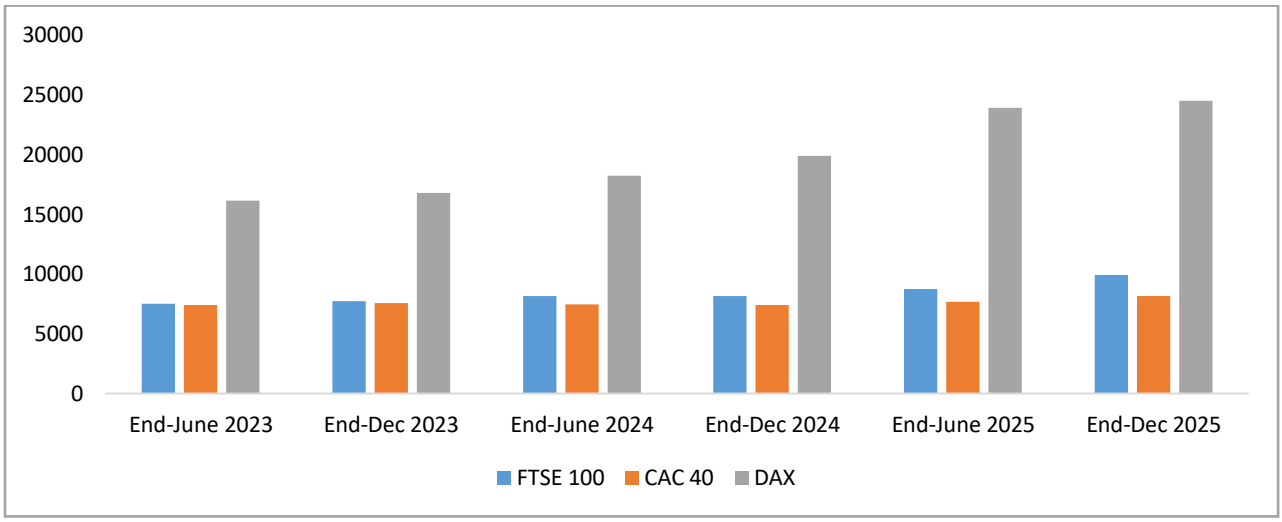
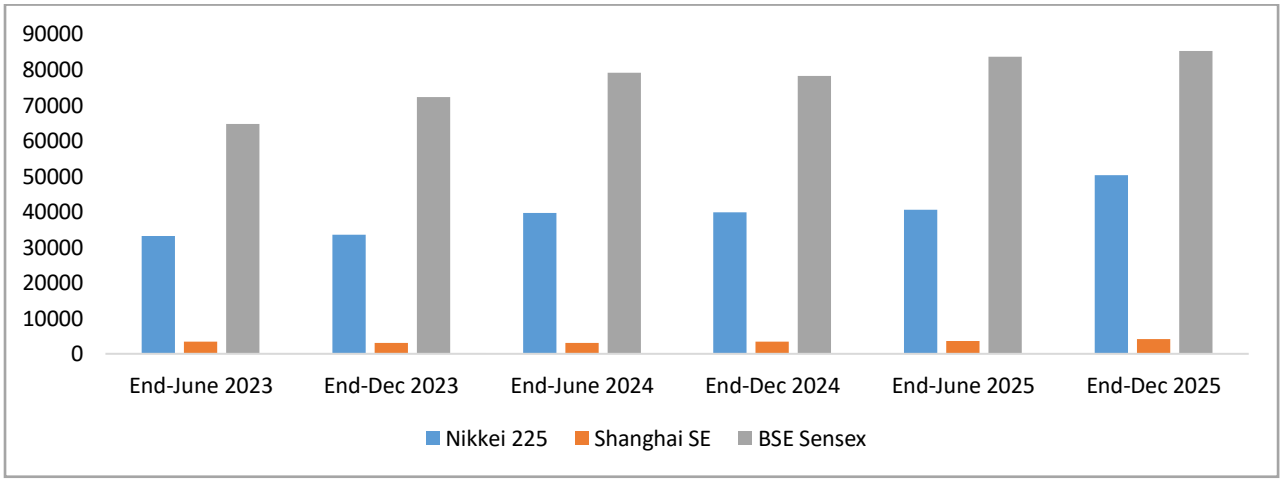


Figure 1.10 Indices of European Stock Markets



Source: Bloomberg

Figure 1.11 Indices of Asian Stock Markets



Source: Bloomberg

1.6 Global Foreign Exchange Market

Major currencies across Africa, the Americas, and Europe depreciated against the US dollar in 2025. The Euro remained flat reflecting offsetting monetary policy dynamics, as the European Central Bank maintained a less restrictive stance compared to the US Federal Reserve.

In Asia, performance was also mixed. The Chinese Renminbi appreciated by 2.37 per cent to CNY 6.99/US$, supported by policy measures to stabilise the currency, although underlying depreciation pressures persisted due to interest rate differentials with the United States. Conversely, the Japanese Yen depreciated significantly by 8.71 per cent, reflecting continued monetary policy divergence.

In Africa, the Nigerian Naira appreciated by 6.13 per cent to ₦1,435.76/US$, reflecting sustained implementation of foreign exchange reforms to strengthen price discovery mechanisms and improve market transparency. The Egyptian Pound also appreciated by 3.94 per cent to EGP 47.65/US$, largely due to reflecting ongoing reforms and improved foreign exchange liquidity. Conversely, the Ghanaian Cedi slightly depreciated by 0.48 per cent, reflecting lingering macroeconomic pressures despite continued IMF programme support (Appendix 3).

1.7 Monetary Policy Rates

Monetary policy stance varied across countries, reflecting macroeconomic conditions and policy priorities. In AEs, most central banks including the US Federal Reserve (Fed), Bank of England (BoE), European Central Bank (ECB), and Bank of Canada (BoC) adopted a more accommodative stance, primarily through reductions in policy rates.

In the BRICS economies, South Africa eased monetary conditions, while Brazil and Russia tightened monetary policy in response to persistent inflationary pressures. India and China, however, maintained a neutral policy stance.

In other emerging markets and South American economies, most central banks reduced policy rates to stimulate growth. In Nigeria, the policy rate was eased in response to slowing inflation (Appendix 4).

1.8 External Reserves

The gross external reserves level increased by 21.00 per cent to US$45.75 billion from US$37.81 billion at end-June 2025, representing approximately 14 months of import cover (FOB). This level of reserves continues to provide a significant buffer against external shocks and promotes confidence in the domestic financial system.

A breakdown of the reserves shows that the CBN, FGN, and Federation holdings amounted to US$43.14 billion, US$2.61 billion, and US$738,254.46, accounting for 94.29 per cent, 5.71 per cent, and approximately 0.01 per cent of the total, respectively.

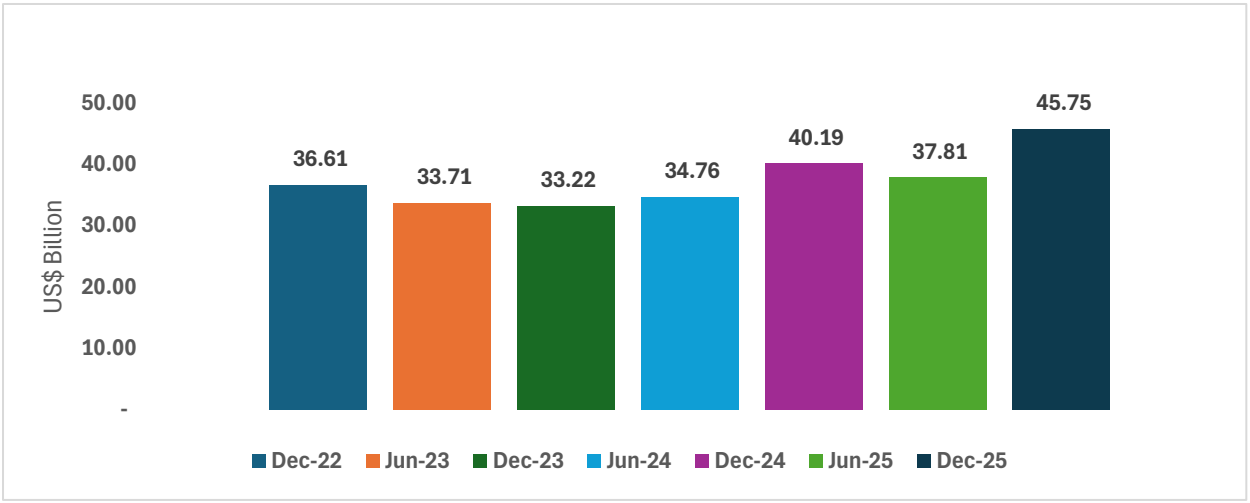
In terms of currency composition, the reserves remained denominated in US dollars (80.48 per cent), Special Drawing Rights (SDRs) (9.42 per cent), Renminbi (7.61 per cent), and

other currencies (2.49 per cent). This composition reflects both transaction requirements and risk management considerations.

Total inflows to the external reserves increased by 14.56 per cent to US$21.01 billion from US$18.34 billion at end-June 2025. The improvement was driven largely by higher receipts from government debt issuances, crude oil-related taxes, and third-party receipts. Conversely, total outflows declined by 39.81 per cent to US$12.32 billion from US$20.47 billion at end-June 2025. This reduction was mainly attributed to lower swap repayments and FX sales in the spot market.

Overall, positive net flow was recorded during the review period, reinforcing reserve adequacy and improving the economy's external resilience (Appendix 5).

Figure 1.12 External Reserves



2. DEVELOPMENTS IN THE NIGERIA FINANCIAL SYSTEM

2.1. Monetary and Credit Developments

Reserve money grew by 8.97 per cent at end-December 2025, driven by the 14.49 per cent and 8.02 per cent rise in currency-in-circulation (CIC) and liabilities to other depository corporations (ODCs), respectively. A disaggregation of reserve money reveals that CIC (value of notes and coins) increased by 14.54 per cent to ₦5,714.55 billion, while eNaira transactions remain unchanged at ₦18.31 billion. The expansion in the notes and coins underscores the heightened transactional demand for cash by households and businesses.

Table 2.1: Components of Monetary Base (₦'Billion)

	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Reserve Money	12,333.85	13,295.15	13,860.27	16,032.96	17,339.25	24,735.52	25,023.19	32,672.83	34,659.42	37,764.28
Currency-In-Circulation	*2,741.26*	*3,325.16*	*3,255.56*	*3,012.06*	*2,603.27*	*3,653.30*	*4,048.73*	*5,441.16*	5,007.52	5,732.86
Of which Naira & Coins	*2,741.26*	*3,324.22*	*3,254.21*	*3,009.51*	*2,596.11*	*3,639.32*	*4,030.35*	*5,422.85*	*4,989.21*	*5,714.55*
eNaira	-	*0.94*	*1.35*	*2.55*	*7.16*	*13.98*	*18.38*	*18.31*	*18.31*	*18.31*
Liabilities to ODCs	*9,592.59*	*9,969.99*	*10,604.70*	*13,020.91*	*14,735.98*	*21,082.21*	*20,974.46*	*27,231.67*	*29,651.90*	*32,031.42*
Reserve Money (% Growth)	*-5.91*	*7.79*	*4.25*	*15.68*	*8.15*	*42.66*	*1.16*	*30.57*	*6.08*	*8.96*

Broad money supply (M3) grew by 8.16 per cent compared with the provisional benchmark of 8.12 per cent, driven wholly by the 26.59 per cent increase in net domestic assets (NDA). The growth in the NDA was mainly due to the 34.79 per cent increase in domestic claims. However, net foreign assets (NFA) declined, resulting from the 5.51 per cent fall in claims on non-residents.

Table 2.2: Growth Rates of Monetary Aggregates

% Change	End-Jun 2021	End-Dec 2021	End-Jun 2022	End-Dec 2022	End-Jun 2023	End-Dec 2023	End-Jun 2024	End-Dec 2024	End-Jun 2025	End-Dec 2025
Net Foreign Assets	(18.73)	28.25	(34.68)	(37.09)	49.67	62.36	147.27	38.41	29.74	(25.54)
Net Domestic Assets	7.64	8.92	21.94	12.98	23.53	17.07	12.10	3.86	(6.89)	26.60
Domestic Claims	6.85	10.27	17.82	15.10	31.04	10.89	1.08	8.28	(7.01)	34.79
Net Claims on Central Government	0.88	19.37	31.61	30.07	35.70	4.35	(28.66)	13.40	(20.18)	73.52
Claims on Other Sectors	9.15	7.03	12.35	8.16	28.44	14.74	17.03	6.60	(2.43)	23.76
Other Items (Net)	11.97	24.83	7.92	30.78	29.70	(35.98)	65.18	(113.41)	(336.30)	381.47
Currency Outside Depository Corporations	(9.91)	30.70	(7.46)	(5.53)	(11.88)	51.68	10.39	35.21	(12.32)	19.32

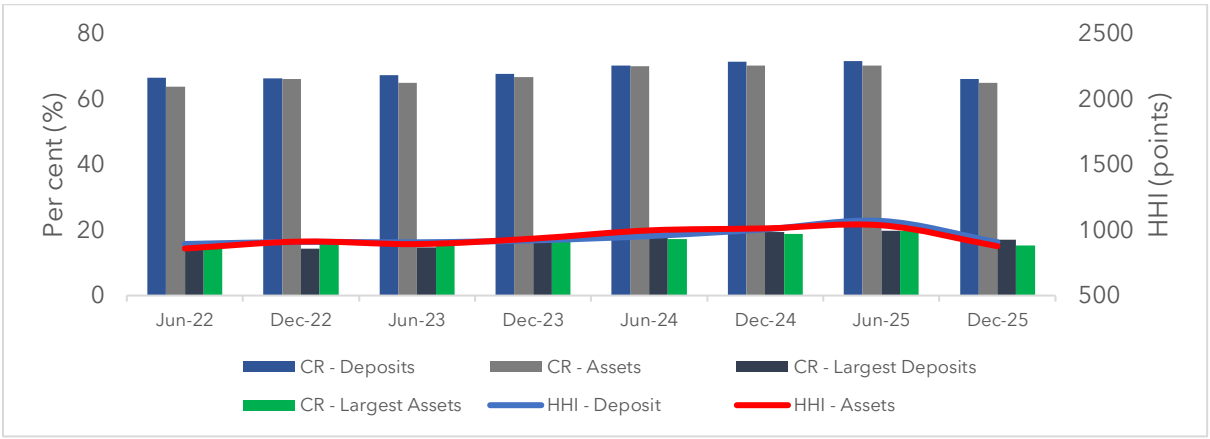
Transferable Deposits	3.25	9.74	16.61	3.11	24.42	18.01	23.68	2.06	4.99	9.36
Narrow Money Supply (M1)	1.17	12.68	12.70	1.95	19.93	21.07	22.17	5.48	2.71	10.48
Other Deposits	3.86	15.54	8.19	8.75	28.98	21.63	32.73	15.27	3.83	6.96
Monetary Liabilities (M2)	2.73	14.36	10.02	5.92	25.35	21.42	28.69	11.72	3.44	8.16
Total Monetary Liabilities (M3)	1.56	12.49	10.02	6.73	25.46	21.04	28.02	11.72	3.44	8.16

The growth in total monetary liabilities was on account of the 19.32 per cent, 9.36 per cent and 6.96 per cent increases in currency outside depository corporations, transferable deposits and other deposits, respectively. The rise in currency outside depository corporations and transferable deposits was attributed to the increase in CIC, and deposits of commercial & merchant banks, respectively. Similarly, the growth in other deposits was due, mainly to the rise in foreign currency deposits of the depository corporations. In terms of contribution to broad money liabilities, other deposits contributed 4.59 percentage points, transferable deposits 2.83 percentage points and currency outside depository corporations 0.74 percentage point.

2.1.1. Market Structure of the Banking Industry

The banking system remained highly competitive as depicted by the Herfindahl-Hirschman Indices (HHI). The HHI in terms of deposits and assets, stood at 907.38 and 876.90 compared with 1,069.62 and 1,036.45, respectively, in the preceding half-year. The concentration index for six largest banks (CR6) in terms of deposits, fell to 66.12 per cent from 71.66 per cent. Similarly, assets fell to 64.97 per cent from 70.16 per cent at end-June 2025. In addition, the share of individual banks in total deposits and assets ranged from 0.08 to 17.12 and 0.14 to 15.38 per cent, respectively.

Figure 2.1 Herfindahl-Hirschman Index and Concentration Ratios of the Banking Industry Assets and Deposits



2.1.2. Sectoral Distribution of Credit

Total credit to key sectors of the economy decreased by 1.45 per cent to ₦57,314.44 billion compared with ₦58,159.13 billion at end-June 2025. Credit utilisation across all sectors recorded mixed performance, as the industry sector declined by 6.76 per cent, while agriculture and services sectors grew by 13.23 per cent and 0.80 per cent, respectively. A further disaggregation by value revealed that services sector, at ₦32,667.83 billion, accounted for the largest share (56.99 per cent), followed by Industry, ₦21,038.52 billion (36.71 per cent) and Agriculture, ₦3,608.09 billion (6.30 per cent).

Figure 2.2 Sectoral Credit Utilisation

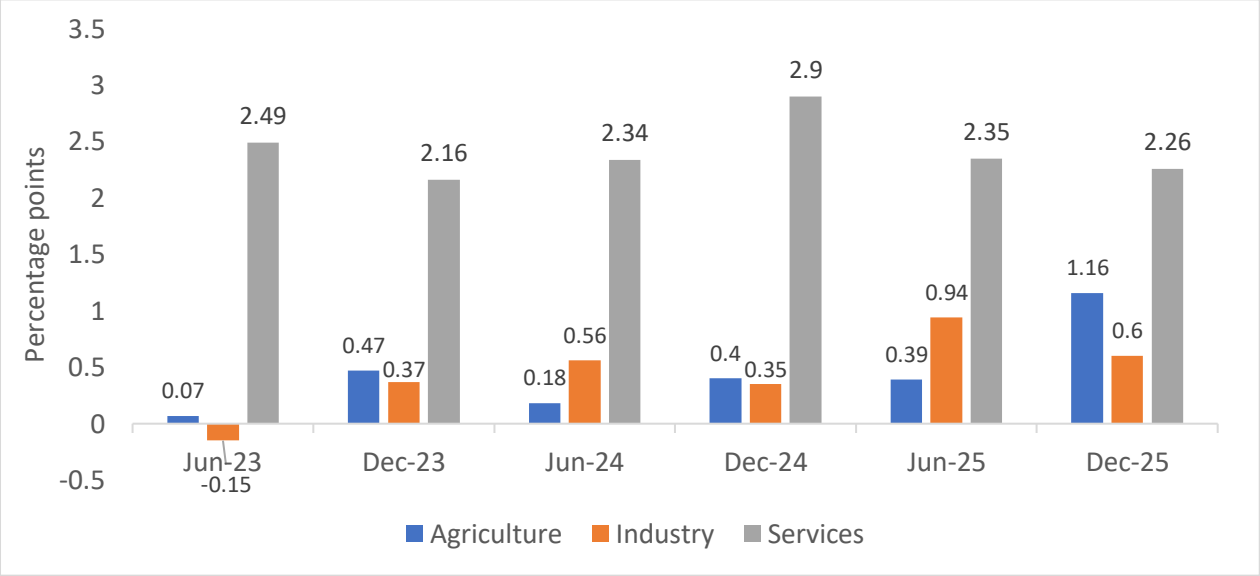


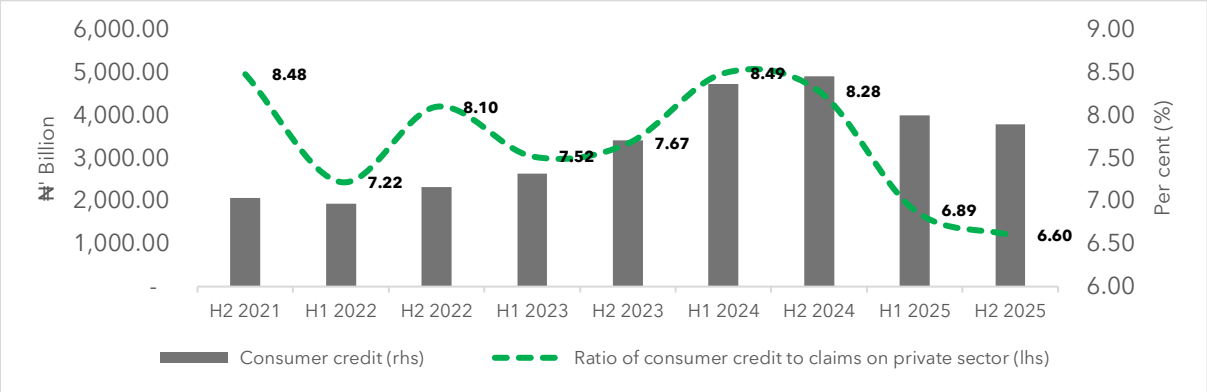
Table 2.3: Sectoral Credit Utilisation

ITEM	End-Dec 2024	End-Jun 2025	End-Dec 2025	Percentage Share in Total			% Change	Between
	₦''Billion	₦''Billion	₦''Billion	End-Dec 2024	End-Jun 2025	End-Dec 2025	(1) & (2)	(2) & (3)
	(1)	(2)	(3)	(4)	(5)	(6)		
[a] Agriculture	**2,854.51**	**3,186.52**	**3,608.09**	**4.82**	**5.48**	**6.30**	**11.63**	**13.23**
[b] Industry	**23,671.35**	**22,564.38**	**21,038.52**	**39.97**	**38.80**	**36.71**	(4.68)	(6.76)
of which Manufacturing	8,528.59	7,091.00	6,608.15	14.40	12.19	11.53	(16.86)	(6.81)
[c] Services	**32,691.09**	**32,408.23**	**32,667.83**	**55.21**	**55.72**	**56.99**	**(0.87)**	**0.80**
of which Finance, Insurance & Capital Market	7,745.45	9,472.18	9,239.72	13.08	16.29	16.12	22.29	(2.45)
Trade/General Commerce	4,536.64	3,855.23	4,594.55	7.66	6.63	8.02	(15.02)	19.18
TOTAL PRIVATE SECTOR CREDIT	**59,216.95**	**58,159.13**	**57,314.44**	**100**	**100**	**100**	**(1.79)**	**(1.45)**

2.1.3. Consumer Credit

Consumer credit fell by 5.52 per cent to ₦3,783.40 billion compared with ₦4,004.30 billion at end-June 2025. Of the total claims on private sector (₦57,314.44 billion) at end-December 2025, the share of consumer credit stood at 6.60 per cent, relative to 6.89 per cent in the preceding half-year. A disaggregation of consumer credit shows that personal and retail loans accounted for 48.84 per cent and 51.16 per cent, compared with 50.28 per cent and 49.72 per cent, respectively, at end-June 2025.

Figure 2.3 Consumer Credit



2.2. Composition of Banks and Other Financial Institutions

The number of licensed financial institutions decreased to 2,208 from 3,734, largely due to the cessation of operations of some Bureaux De Change (BDC). There were 56 cross-border banking subsidiaries and five representative offices, thus bringing the total number of offshore affiliates to 61.

Table 2.4: Composition of Banks and Other Financial Institutions

S/N	Type	End-Jun 2025	End-Dec 2025	Change
1	CMNBs			
	Commercial Banks:			
	International	7	7	0
	National	15	14	(1)
	Regional	6	6	0
	Merchant Banks:			
	National	5	5	0
	Non-Interest Banks:			
	National	5	5	0
	Sub-total A	**38**	**37**	**(1)**
2	Microfinance Banks:			
	National	9	9	0
	State	105	105	0
	Tier 1 Unit	292	292	0
	Tier 2 Unit	429	438	9
		835	844	9

3	Bureaux De Change	1629	82	(1,547)
4	Finance Companies	139	144	5
5	Development Finance Institutions	8	9	1
6	Primary Mortgage Banks	34	32	(2)
	Sub-total B	**3,480**	**1,955**	**1,523**
7	Financial Holding Companies	7	7	0
8	Representative Office	1	1	0
9	Payment Service Banks	5	5	0
10	Payment Service Providers	203	203	0
	Sub-total C	**216**	**216**	**0**
	Grand Total	**3,734**	**2,208**	**1,526**

The number of license held by Payments Service Providers (PSPs) remained unchanged at 264 for the period under review.

Table 2.5 Payment Service Providers

S/N	Licence Type	End-Jun 2025	End-Dec 2025	Change
1	Card Schemes	8	8	0
2	Mobile Money Operator*	17	17	0
3	Switching/Processing Companies	19	19	0
4	Payment Solution Services			
	Payment Terminal Services Provider**	47	47	0
	Payment Solution Services Provider **	108	108	0
	Super-Agent**	62	62	0
		217	217	0
5	Payments Service Holding Company	1	1	0
6	Payments Terminal Service Aggregator	2	2	0
	Total	**264**	**264**	**0**

**The data shown is for Non-Bank Licensed Mobile Money Operators.*

*** Some PSSPs, PTSPs and super agents hold a combination of authorisations.*

2.3. Financial Markets

Development in global financial markets were shaped by geopolitical tensions, evolving trade dynamics, and cautious monetary policy easing by major central banks. Global equity markets recorded mixed performance. Sovereign bond yields in advanced markets trended downward in anticipation of easing cycles, whereas yields in most emerging markets remained elevated amid fiscal and external vulnerabilities.

The domestic financial market remained stable, owing to sustained liquidity management, improved policy transmission and enhanced transparency in the markets. These factors improved market sentiment and bolstered activity across the foreign exchange, money and capital markets, underscoring the resilience of Nigeria's financial markets in the second half of 2025.

2.3.1. Money Market

The Bank sustained its liquidity management operations, through open market operations (OMO) complemented with discount window activities to ensure banking system liquidity. Key drivers of transaction flows in the market included net fiscal operations, cash reserve requirement (CRR) operations and OMO.

2.3.1.1. Interbank Market Rates

Activities in the interbank market were dominated by secured transactions, which accounted for 98.95 per cent of the value of transactions. Interbank rates generally traded within the asymmetric policy corridor, underscoring effective monetary policy transmission in the second half of 2025.

The secured weighted daily average Open Repurchase (OPR) rate opened at 27.11 per cent on July 1, peaked at 32.50 per cent on July 16, and closed at 22.51 per cent on December 31, 2025, compared with 28.19 per cent on June 30, 2025. The secured weighted average OPR rate in the second half of 2025 was 25.91 per cent, compared with 28.90 per cent in the preceding half-year.

At the call segment, the unsecured weighted daily average rate opened at 26.50 per cent on July 1. It peaked at 31.50 per cent and closed at 22.50 per cent on December 31, 2025, compared with 26.50 per cent on June 30, 2025. The unsecured weighted average rate was 26.20 per cent, compared with 28.34 per cent in the preceding half of 2025.

The OPR rate volatility rose to 2.86 percentage points from 0.80 percentage point in the first half of 2025, reflecting the impact of adjustments to the standing facility corridor and short-term liquidity redistributions around the policy threshold rather than system pressure

Figure 2.4 Volatility in Open-Repurchase Rates

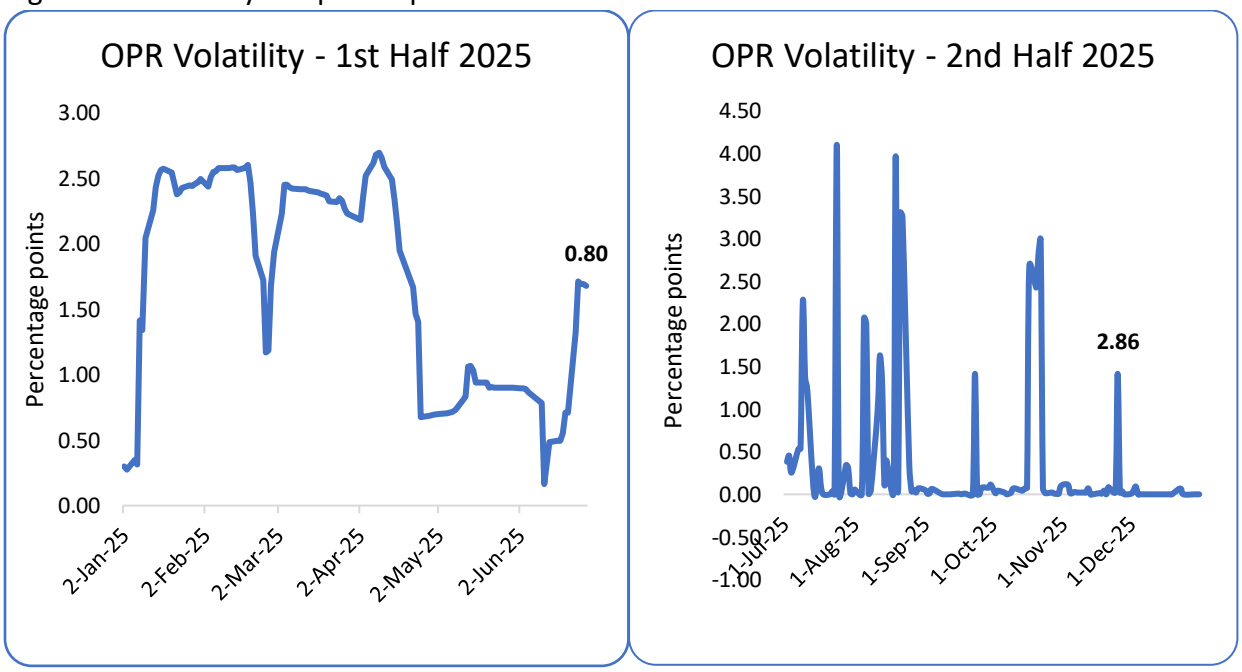
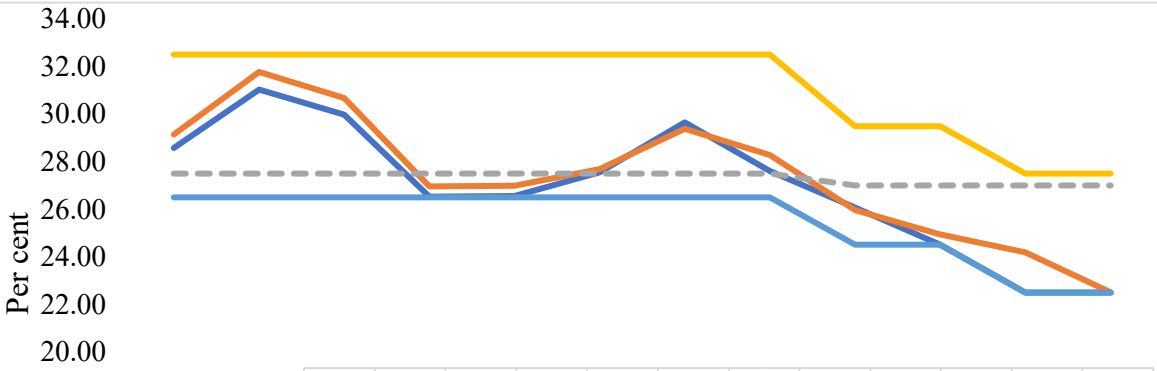


Figure 2.5 Money Market Rates



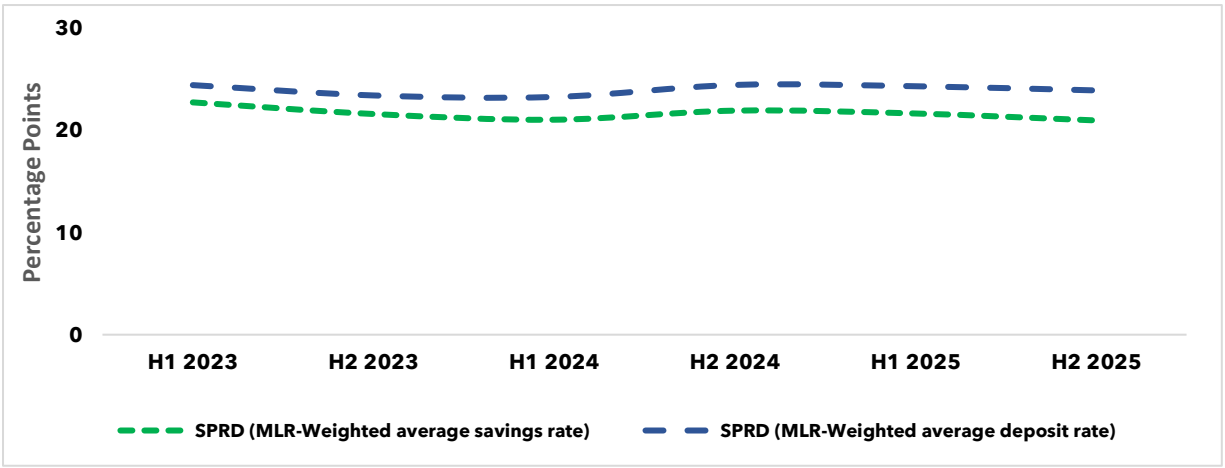
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Inter-Bank Call	28.58	31.03	29.97	26.54	26.57	27.55	29.65	27.61	26.06	24.50	22.50	22.50
Open Repurchase Rate	29.14	31.77	30.67	26.97	26.98	27.70	29.39	28.29	25.96	24.94	24.18	22.51
MPR	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.00	27.00	27.00	27.00
SLF	32.50	32.50	32.50	32.50	32.50	32.50	32.50	32.50	29.50	29.50	27.50	27.50
SDF	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	24.50	24.50	22.50	22.50

2.3.1.2. Deposit and Lending Rates

During the review period, the performances of key interest rates were mixed, as the weighted average prime lending rate rose by 0.47 percentage point to 18.69 per cent, while average maximum lending rate fell by 0.51 percentage point to 29.48 per cent.

Similarly, weighted average deposits (demand, savings and term) rate declined by 0.11 percentage point to 5.54 per cent from 5.65 per cent in the preceding half year. The spread between the average maximum lending rate and the weighted average deposit rate narrowed by 0.41 percentage point to 23.93 percentage points from 24.34 percentage points in the preceding half-year.

Figure 2.6 Interest Rates Spread



2.3.1.3. Nigerian Treasury Bills

The Nigerian Treasury Bills (NTBs) primary market recorded lower offerings, subscriptions, and allotments during the review period.

Total NTBs (91-, 182-, and 364-day) offered and allotted were ₦6,698.95 billion and ₦6,707.70 billion, respectively. These represented decreases of 21.44 per cent and 21.11 per cent, respectively, compared with the preceding half year. Total subscriptions declined by 39.89 per cent to ₦13,629.23 billion, reducing the bid to cover ratio to 2.03, from 2.67 in the first half of 2025. Relative to the preceding half year, this indicated a moderation in demand for short-term risk-free securities consistent with reduced issuances and lower yield levels.

The average stop rates for the 91-, 182-, and 364-day tenors were 15.27 per cent, 15.52 per cent, and 16.69 per cent, respectively, compared with 17.81 per cent, 18.42 per cent, and 19.68 per cent in the first half of 2025.

Figure 2.7 Primary Market: Nigerian Treasury Bills Allotment

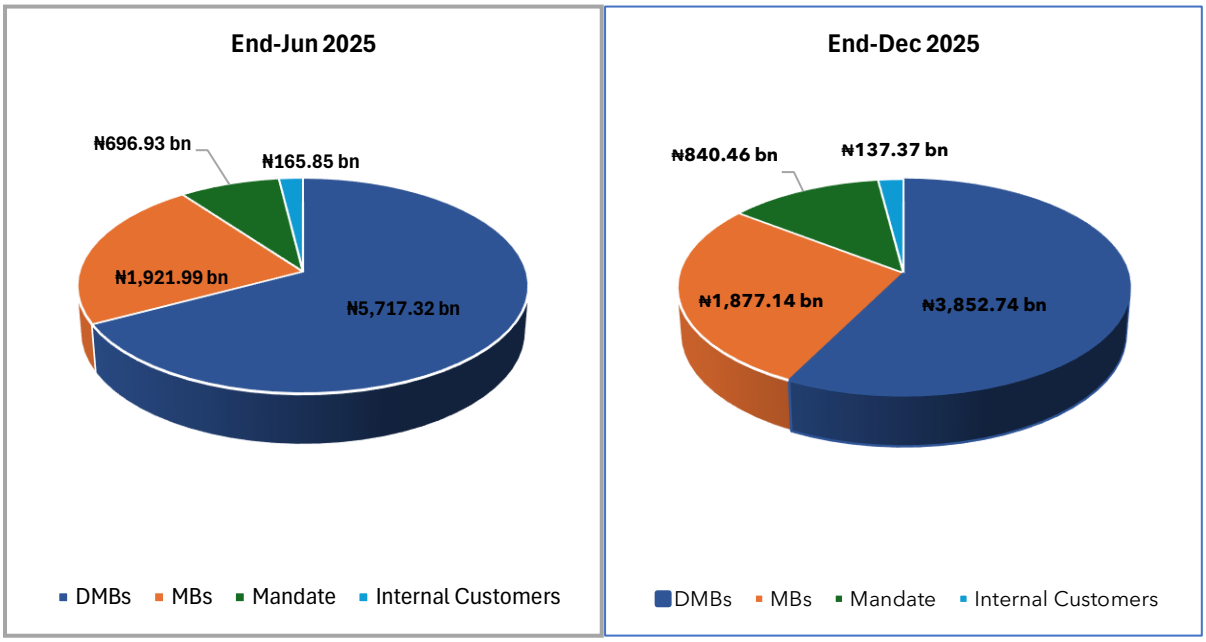
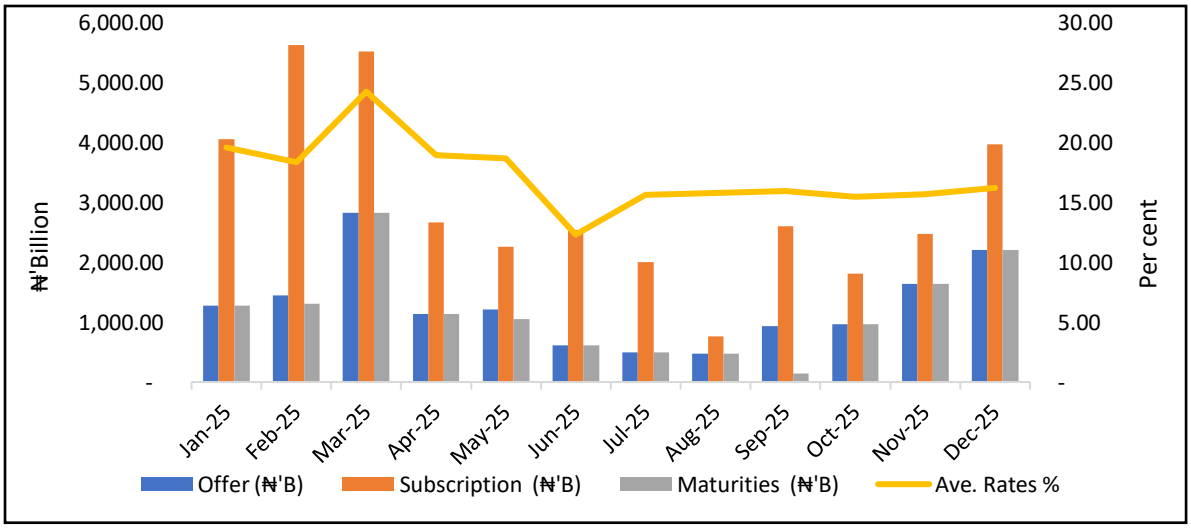
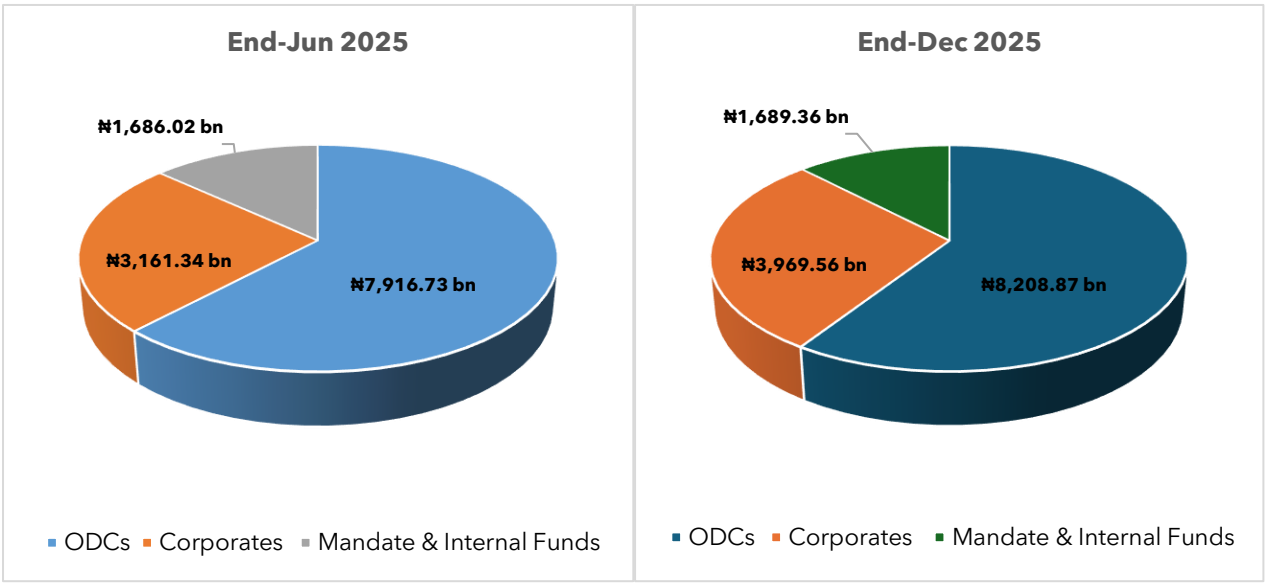


Figure 2.8 Primary Market: NTBs Transactions



The stock of NTBs outstanding rose to ₦13,867.79 billion at end-December 2025. The ownership structure remained bank anchored, with Other Depository Corporations (ODCs) accounting for (59.19 per cent), Corporates (28.62 per cent), and Mandates & Internal Customers (12.18 per cent).

Figure 2.9 Holdings of NTBs Outstanding (Per cent and ₦ Billion)



2.3.2. Nigerian Foreign Exchange Market

The sale of FX by the Bank amounted to US$2.92 billion, compared with US$4.74 billion in the first half of 2025, while FX purchases were US$2.41 billion, resulting in net sales of US$0.51 billion. There were no new forward transactions. Total FX market turnover in the second half of 2025 decreased by 4.10 per cent to US$50.31 billion.

The Naira appreciated by 6.13 per cent in the second half of 2025, from ₦1,529.58/US$ on July 1 to ₦1,435.76/US$ on December 31, 2025, relative to a 0.76 per cent appreciation recorded in the first half of 2025. These developments reflected the continued positive impact of the adoption of the Electronic Foreign Exchange Matching System (EFEMS) and the Nigerian FX Code.

Figure 2.10 Transactions at the Nigerian Foreign Exchange Market

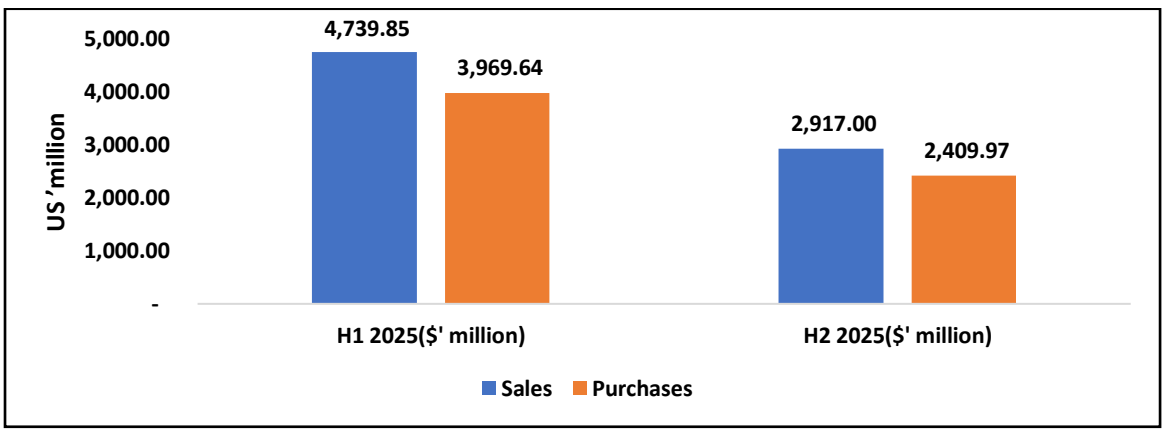
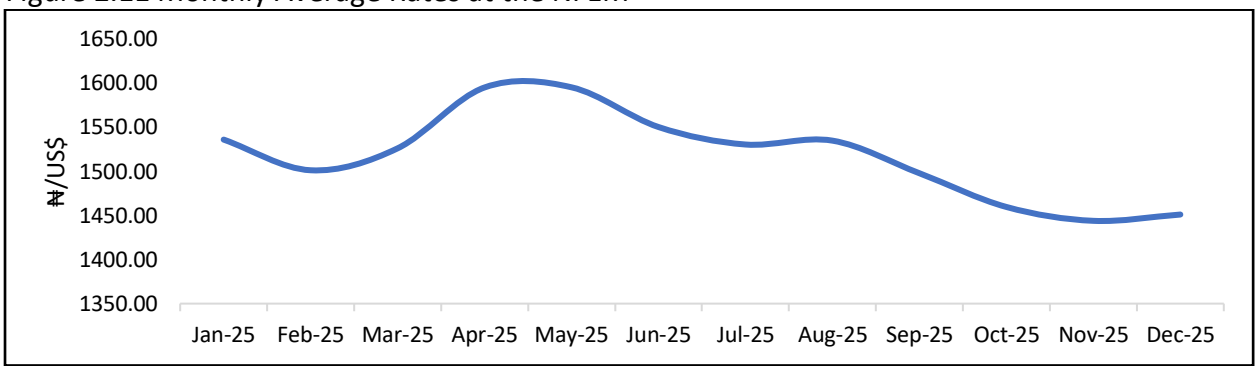


Figure 2.11 Monthly Average Rates at the NFEM



2.3.2.1. Over-the-Counter Foreign Exchange Futures

Outstanding FX futures contracts remained at US$1.56 million as there were no new contracts and maturities, compared with maturities of US$86.49 million in the preceding half-year.

2.3.2.2. Naira/Yuan Bilateral Currency Swap Agreement

The Bilateral Currency Swap Agreement (BCSA) between the Bank and the People's Bank of China (PBoC), valued ₦720.00 billion/CNY15.00 billion which was renewed in April 2024 for a three-year term, remained in force during the review period. However, there was no drawdown on the facility during the review period.

2.3.3. Capital Market

The Nigerian Capital Market sustained strong momentum in the second half of 2025, closing the year as one of the world's best-performing markets with a 51.19 per cent rally, outperforming the MSCI (All-Country) World Index. Market activities were supported by continued capital mobilisation through public offerings, sovereign and corporate listings.

Transactions across the Nigerian Exchange (NGX), Financial Markets Dealers Quotation (FMDQ), National Association of Securities Dealers (NASD), and various commodity exchanges further reinforced the momentum, underscoring the capital market's role as a driver of economic growth.

2.3.3.1. New Issues of Securities

The capital market recorded a sharp rebound in the new issues segment, largely owing to the banking sector recapitalisation. The volume of equity issuances increased by 475.00 per cent to 22, while the aggregate value rose by 272.48 per cent to ₦1,684.00 billion. Total volume and value of debt issuances increased to six and ₦334.00 billion, respectively. The total number of securities issued (equities and debt) rose by 154.60 per cent to 28, while the aggregate value increased by 228.53 per cent to ₦2,018.00 billion.

Table 2.6: New Issues in the Nigerian Capital Market

Type	Number of Issues			Value of Issues (₦'Bn)		
	End-Jun 2025	End-Dec 2025	Change %	End-Jun 2025	End-Dec 2025	Change %
IPO	0	0	0.00	0.00	0	0.00
Public Offer/Offer for Sale	0	6	100.00	0.00	713	100.00
Private Placements	2	7	250.00	30.38	455	1,397.70
Rights Issues	4	9	125.00	421.73	515	22.14
Total Equities	**6**	**22**	**475.00**	**452.11**	**1,684**	**272.48**
Corporate Bonds	5	4	(20.00)	162.14	89	(45.10)
Sub-national Bonds	0	2	100.00	0.00	245	100.00
FGN Bonds	0	0	0.00	0.00	N/a	0.00
Eurobond	0	0	0.00	0.00	0	0.00
Total Debt	**5**	6	20.00	**162.14**	334	105.99
Total (Equities & Debt)	**11**	28	154.60	**614.25**	2,018	228.53

Source: SEC, DMO

2.3.3.2. Equities Market

The total volume and value of equities traded in the second half of 2025 increased by 96.50 and 84.32 per cent to 149.95 billion shares and ₦3,864.50 billion, respectively. The market also recorded higher trading activity as total deals rose by 92.98 per cent to 3,547,653. The Nigerian Exchange All Share Index (NGX ASI) rose by 29.70 per cent to 155,613.03 index points at end-December 2025. Equity market capitalisation also grew by 30.57 per cent to ₦99.18 trillion, compared with ₦75.96 trillion at end-June 2025. This sustained growth underscored deepening investor confidence in the market.

Government debt capitalisation also recorded steady gains, rising by 6.46 per cent to ₦49.62 trillion from ₦46.61 trillion at end-June 2025. In contrast, corporate debt capitalisation contracted by 19.00 per cent to ₦898.89 billion from ₦1.11 trillion at end-June 2025, reflecting cautious sentiment toward private-sector debt instruments.

Table 2.7: Nigerian Exchange Limited Indices, ASI and Equity Market Capitalisation

Description	End-Dec 2024	End-Jun 2025	End-Dec 2025	Change (%)
NGX All-Share Index (Pts)	102,926.40	119,978.57	155,613.03	29.70
Equity Market Capitalisation (₦B)	62,774.70	75,959.96*	99,183.25	30.57
NGX Main Board Index	4988.79	5888.97	7529.36	27.86
NGX 30 Index	3811.94	4423.04	5672.72	28.25
NGX CG Index	2814.39	3436.94	4207.07	22.41
NGX Premium Index	9719.75	11576.85	15493.19	33.83
NGX Banking Index	1084.52	1280.41	1515.85	18.39
NGX PENSION INDEX	4521.13	5798.71	7118.07	22.75

NGX Insurance Index	718.00	755.52	1189.32	57.42
NGX ASeM INDEX	1583.71	1595.12	-	-
NGX-AFR Index	2467.38	2957.78	3243.63	9.66
NGX AFR Div Yield Index	16642.63	19489.91	21981.77	12.79
NGX MERI GROWTH INDEX	6490.69	8149.49	10468.25	28.45
NGX MERI VALUE INDEX	10375.32	11150.56	13129.52	17.75
NGX Consumer Goods Index	1731.67	2635.86	3975.48	50.82
NGX Oil/Gas Index	2712.06	2437.47	2670.24	9.55
NGX Lotus Islamic Index	6955.89	9229.65	13498.59	46.25
NGX Industrial Index	3572.17	3638.15	5676.48	56.03
NGX Growth Index	7762.86	9420.18	27776.22	194.86
NGX Sovereign Bond Index	601.54	653.01	682.15	4.46

*Source: NGX Reports *Revised Figure*

2.3.3.3. Foreign and Domestic Investor Participation

Equity market activity was robust in the second half of 2025, with total transactions rising to ₦7,728.99 billion compared with ₦4,193.22 billion in the first half of 2025. Domestic investors dominated transactions in the review period, accounting for 80.44 per cent of aggregate transactions from 72.92 per cent in the first half of 2025. Further disaggregation of domestic transactions revealed that institutional and retail investors accounted for ₦4.04 trillion and ₦2.18 trillion compared with ₦1.58 trillion and ₦1.47 trillion, respectively, in the preceding half year.

Table 2.8: Foreign and Domestic Portfolio Participation in Equities Trading

Category	End-Dec 2024	End-Jun 2025	End-Dec 2025	Change (%)
	(a)	(b)	(c)	(b&c)
Total Equities Transactions (₦'bn)	5,586.97	4,193.22	7,728.99	84.32
Foreign Portfolio Transactions (₦'bn)	852.03	1135.34	1,512.53	33.22
Domestic Transactions (₦' bn)	4,734.94	3,057.88	6,216.86	103.31
Foreign %	15.25	27.08	19.56	(27.77)*
Domestic %	84.75	72.92	80.44	(7.52)*
Foreign Inflow (₦'bn)	396.41	559.25	845.01	51.10
Foreign Outflow (₦'bn)	455.62	576.09	667.12	15.80
NGX ASI (Index Points)	102,926.40	119,978.57	155,613.03	29.70

Source: NGX
* Percentage Points

2.3.3.4. Commercial Papers Debt Market

The Commercial Paper (CP) market demonstrated remarkable depth and activity in the second half of 2025, consequent upon the issuance of the regulatory framework by the SEC in the first half of 2025 titled "Rules and Regulation on the Issuance and Allotment of Private Companies' Securities".

Commercial papers worth ₦893.73 billion were raised across 90 approved issuances spanning manufacturing, agribusiness, fast-moving consumer goods, financial services, and energy sectors. The market continues to be shaped by large corporates and mid-market firms, which effectively utilise CPs as revolving liquidity facilities.

Table 2.9 List of Approved Commercial Papers

Sector	Number of Issues	Total Amount Raised (₦ bn)	Rate Range (%)	Typical Tenure Profile
Agricultural Services	3	8.29	19.37 – 25.50	Long-term (>270 days)
Agro-Processing	19	158.86	21.50 – 26.50	Short to Long-term
Automotive	2	10.22	23.00 – 25.00	Short to Medium-term
Construction / Real Estate	13	47.51	18.00 – 27.00	Short to Long-term
Consumer Goods	21	328.38	17.37 – 26.00	Medium to Long-term
Energy	1	0.55	20.39	Long-term
Financial Services	6	54.49	19.03 – 23.00	Medium to Long-term
Healthcare	3	27.38	21.00 – 26.00	Medium to Long-term
Hospitality	1	2.50	23.50	Long-term
ICT	5	53.99	20.00 – 21.43	Short to Long-term
Industrial Goods	4	142.83	16.10 – 27.00	Medium to Long-term
Oil & Gas	4	17.34	20.00 – 25.50	Medium to Long-term
Services	8	41.39	22.50 – 27.00	Short to Long-term
Total		**893.73**		

2.3.3.5. Debt Market

Government borrowing activity continued to influence trends in the market, as total stock of domestic debt outstanding rose by 5.34 per cent to ₦84,849.33 billion from ₦80,551.03 billion at end-June 2025. The rise largely reflected new issuances of NTBs, FGN Bonds, and FGN Savings Bonds during the review period (Appendix 6).

2.3.3.6. Bonds – Primary Market

The outstanding stock of FGN Bonds stood at ₦63,633.75 billion, reflecting a 4.93 per cent increase from ₦60,645.22 billion at end-June 2025.

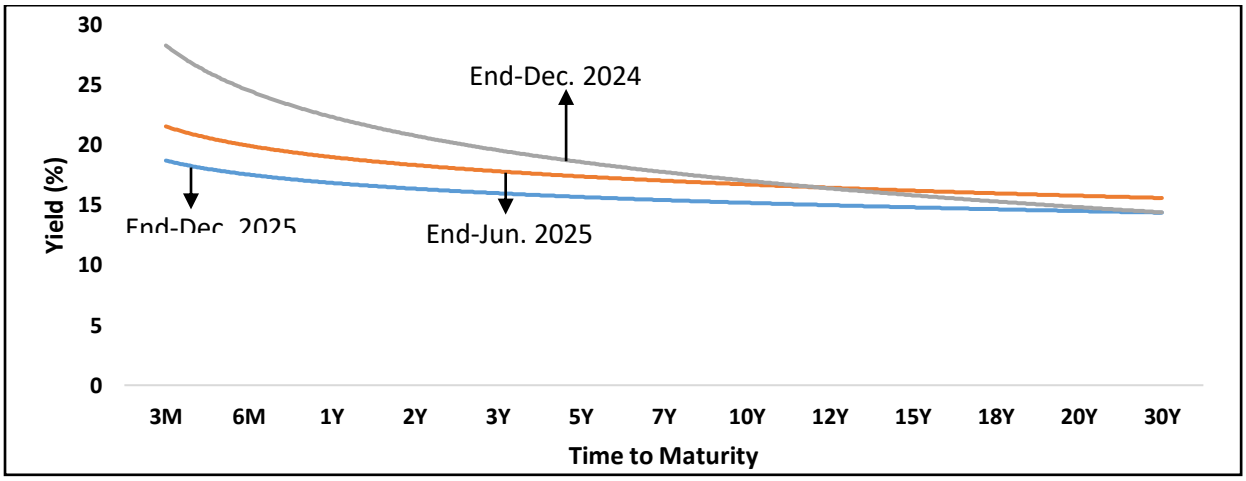
2.3.3.7. New Issues, Maturities and Outstandings

2.3.3.7.1. FGN Bonds

During the review period, the total offer amounted to ₦1,660.00 billion, compared with ₦1,850.00 billion in the preceding period. Public subscription rose to ₦4,647.65 billion from ₦4,367.70 billion, while sales declined to ₦2,392.48 billion from ₦2,856.70 billion in the first half of 2025.

Despite reduced issuance volumes, the high level of subscription signalled strong institutional investors preference for risk-free sovereign assets amid moderate yield adjustments. The yield curve remained inverted during the review period.

Figure 2.12 Yield Curve



Source: FMDQ-OTC Plc

2.3.3.7.2. FGN Savings Bonds

FGN 2-year and 3-year Savings Bonds valued ₦22.61 billion were offered and allotted, reflecting a decline of 13.22 per cent from ₦25.60 billion in the preceding period. Coupon rates ranged from 12.8380 to 16.7620 per cent, compared with 16.0460 to 18.7990 per cent in the first half of 2025. Bond redemptions amounted to ₦9.82 billion. Consequently, the outstanding stock rose to ₦104.32 billion at end-December 2025, compared with ₦91.53 billion in the preceding period.

2.3.3.7.3. FGN Green Bonds

There was no issuance or maturity in the second half of 2025. Consequently, the outstanding stock remained at ₦62.36 billion.

2.3.3.7.4. FGN Sukuk

Outstanding FGN Sukuk declined by 7.92 per cent to ₦1,192.56 billion from ₦1,292.56 billion at end-June 2025, reflecting the redemptions of ₦110.00 billion. There was no issuance of FGN Sukuk in the review period.

2.3.3.7.5. Sub-National Debt

Outstanding sub-national debt increased by 10.00 per cent to ₦4,360.47 billion from ₦3,963.93 billion at end-June 2025, reflecting net issuance of ₦396.54billion in the second half of 2025 compared with net redemptions of ₦4.13 billion recorded in the first half of 2025.

2.3.3.7.6. Corporate Bonds

There were no issuances of corporate bonds in first and second halves of 2025. However, redemptions amounted to ₦158.37 billion, bringing the corporate bonds outstanding to ₦1,469.02 billion from ₦1,627.37 billion at end-June 2025.

2.3.3.7.7. External Debt

Nigeria's external debt profile increased by 3.59. per cent per cent to ₦74,426.74 billion in the review period, compared with ₦71,847.37 billion in the preceding period. The increase was attributable to new disbursements from multilateral and bilateral creditors, as well as exchange rate valuation effects.

Overall, the expansion in both domestic and external debt reflected the government's sustained borrowing to finance fiscal obligations amid a tight monetary environment.

2.3.3.8. Bonds - Secondary Market

The secondary bond market softened slightly, as total bond market capitalisation edged down to ₦50,509.2 billion from ₦50,719.4 billion. FGN bonds remained broadly stable, increasing by 0.01 per cent to ₦49,316.5 billion, while State and Local Government bonds declined to ₦298.8 billion and corporate bonds fell to ₦898.9 billion, highlighting subdued appetite for non-sovereign debt. Market activity contracted significantly over the period, with FGN bond deals falling from 10 to four, and trading volume and value dropping to 1,255 units and ₦1.34 billion, respectively.

Table 2.10: Market Capitalisation (Debt Securities/Bonds)

Instrument	End-Dec 2024	End-June 2025	End Dec 2025	% Change
Supra-National	0	0	0	0
Federal (Nb)	44,930.39	49,294.32	49,316.52	0.05
State and Local (Nb)	348.99	318.58	298.77	(6.22)
Corporate (Nb)	1,186.96	1,106.46	898.88	(18.76)
Total Mkt Cap (Bonds) (Nb)	46,466.35	50,719.36	50,509.18	(0.41)
FGN Bond				
Deal	7	10	4	(60)
Volume (M)	15,738.00	36,258.00	1,255	(96.54)
Value (N' Million)	15,775.28	35,424.87	1,337	(96.23)

Source: SEC

2.3.3.1. National Association of Securities Dealers OTC Market

The Unlisted Securities Index and market capitalisation rose by 5.86 per cent and 8.17 per cent to close at 3,543.74 points and ₦2,120.30 billion, respectively, at end-December 2025. The number of transactions also increased by 5.23 per cent to 3,282 deals. However, turnover declined as trading volume and value fell by 51.93 per cent and 64.41 per cent to 2,625.99 million units and ₦7,181.14 million, respectively.

Overall, performance in the second half of 2025 showed that the gains made were largely driven by price movements, rather than by trading intensity. The sustained growth in the market reflected the continued relevance of the NASD OTC platform in supporting capital formation and price discovery for unlisted securities in Nigeria.

Table 2.11: Transactions on the NASD OTC Market

OTC Market	End-Jun 2024	End-Dec 2024	End-Jun 2025	End-Dec 2025	% change
Unlisted Index (Points)	1,533.00	3,049.90	3,347.43	3,543.74	5.86
MKT cap (₦'bn)	2,100.74	1,045.65	1,960.09	2,120.30	8.17
Deals	3,176	5,632.22	3,119	3,282	5.23
Volume Traded (Mn)	961.27	2,007.11	5,462.52	2,625.99	(51.93)
Total value (₦'mn)	21,617.76	82,390.53	20,174.89	7,181.14	(64.41)

Source: NASD

2.3.3.2. OTC Transactions for FGN Bonds and Treasury Bills

Activities in the fixed income market indicated a shift in investor preference toward FGN Bonds as the number and value of Bonds traded increased by 22.46 per cent and 32.33 per cent, respectively. In contrast, Treasury Bills declined by 17.02 per cent in deal count and 26.02 per cent in transaction value. Overall, market activity moderated slightly in the second half of the year, as total deals and aggregate value traded declined by 4.21 per cent and 3.30 per cent, respectively.

Table 2.12: OTC Transactions in FGN Bonds and Treasury Bills

Indicator	End-Jun 2025	End-Dec 2025	% Change
FGN Bonds – Number of Deals	22,701	27,799	22.46
Treasury Bills – Number of Deals	47,276	39,230	(17.02)
Total Number of Deals	69,977	67,029	(4.21)
FGN Bonds – Value (₦ bn)	25.80	34.14	32.33
Treasury Bills – Value (₦ bn)	40.47	29.94	(26.02)
Total Value Traded (₦ bn)	66.27	64.08	(3.30)

2.3.3.3. Financial Market Dealers Quotation Exchange

Activities in the fixed income segment were mixed, reflecting shifts in investor demand, government borrowing patterns, and liquidity conditions in the domestic debt market. The market value rose by 3.55 per cent to ₦92,774.11 billion at end-December 2025. The growth was driven mainly by increases in OMO bills, FGN bonds and Treasury Bills, which grew by 19.80, 9.85 and 8.52 per cent, respectively. Additionally, the introduction of FGN promissory notes provided a marginal contribution to overall trading volumes. In contrast, commercial papers, Eurobonds and corporate bonds declined by 53.80, 13.33 and 9.73 per cent, respectively, reflecting weaker private-sector borrowing and reduced offshore issuance. The decline in offshore issuance and private-sector borrowing observed during the review period occurred alongside prevailing domestic and global market conditions, which influenced financing activity and issuance patterns across the debt market.

Table 2.13: FMDQ Outstanding Value of Listed Fixed-Income Instruments

Sector	End-Jun 2025	End-Dec 2025	Change (%)
FGN Bonds	23,793.68	26,137.41	9.85
Agency Bonds	0.00	0.00	0.00
State/Municipal Bonds	335.06	315.35	(5.88)
Corporate Bonds	1,627.37	1,469.02	(9.73)
Supranational Bonds	69.00	69.00	0.00
Sukuk	1,033.36	929.99	(10.00)
Green Bonds	27.30	26.98	(1.16)
Eurobonds	23,155.27	20,069.70	(13.33)
Short-Term Bonds	6,370.46	6,431.82	0.96
Treasury Bills	12,764.08	13,852.00	8.52
OMO Bills	19,077.59	22,855.11	19.80
Commercial Papers	1,337.16	617.75	(53.80)
Total Market Size	**89,590.32**	**92,774.11**	**3.55**

Note: FGN Bonds constitutes only long-term FGN Vanilla Bonds; Short-Term Bonds constitutes only short term FGN Bonds; Sukuk Bonds includes FGN, Subnational and Corporate Sukuk Bonds; Green Bonds includes FGN and Corporate Green Bonds

Total market turnover declined by 8.57 per cent to ₦38,273.19 billion due largely to a reduction in activities in Nigerian Treasury Bills and corporate bond trading. However, turnover in FGN bonds and FGN Sukuk rose by 28.88 per cent and 57.70 per cent to ₦19,882.84 billion and ₦499.20 billon, respectively. Overall, the fixed-income market reflected a reallocation of investor preference toward sovereign instruments amid evolving monetary conditions.

Table 2.14: FMDQ Market Turnover (Trading Value)

Instrument	End-Jun 2025 (₦' Billion)	End–Dec 2025 (₦' Billion)	Change (%)
FGN Bonds	15,427.92	19,882.84	28.88
Nigerian Treasury Bills	26,115.89	17,885.05	(31.52)
FGN Savings Bonds	0.00	0.00	–
FGN Sukuk	316.56	499.20	57.70
FGN Green Bonds	0.00	0.00	–
Nigerian Treasury Bonds	0.00	0.00	–
FGN Promissory Notes	0.00	6.10	–
Sub-National Bonds	0.00	0.00	–
Corporate Bonds	0.0003	0.00	(100.00)
Sukuk – Sub-National	0.00	0.00	–
Green–Corporate Bond	0.00	0.00	–
Total Turnover	**41,860.37**	**38,273.19**	**(8.57)**

2.3.3.4. Mutual Funds

During the review period, the Net Asset Value (NAV) of collective investment funds grew by 33.20 per cent to ₦7,781.14 billion, reflecting sustained investor participation across traditional and alternative asset classes.

Money Market Funds were the most significant contributors to the overall growth, increasing by 52.55 per cent to ₦4,828.83 billion and highlighting the market's persistent preference for high-liquidity and low-risk instruments.

Real Estate Funds also posted growth, rising by 38.51 per cent to ₦501.24 billion. The growth suggested improved confidence in property-backed investments, driven by inflation-hedging and increasing institutional activity in the real estate subsector.

Table 2.15: Collective Investment Schemes

Fund Type	End-Jun 2024 (₦'billion)	End-Dec 2024 (₦ bn)	End-Jun 2025 (₦'billion)	End-Dec 2025	% Change
Ethical Funds	5.19	5.88	6.75	8.35	23.75
Shariah Compliant Funds	48.04	52.35	59.06	79.28	34.22
Dollar Funds	1,444.00	1,708.64	1,928.68	1,959.09	1.57
Bond/Fixed Income Funds	232.7	196.3	209.14	239.33	14.43
Equity-Based Funds	28.74	31.2	47.82	81.12	69.62
Real Estate Funds	98.61	99.95	361.88	501.24	38.51

Money Market Funds	1,064.00	1,680.79	3,165.40	4,828.83	52.55
Balanced-Based Funds	50.39	54.72	65.27	83.89	28.52
Exchange Traded Funds	12.64	12.77	5,844.00	7,781.14	33.2
Infrastructure Funds	105.4	131.94	6.75	8.35	23.75
Specialised Funds	-	3.72	59.06	79.28	34.22
Total	**3,088.00**	**3,978.26**	**1,928.68**	**1,959.09**	**1.57**

Source: SEC

The Net Asset Value (NAV) and number of unit holders of Exchange Traded Funds (ETFs) increased by 25.66 per cent and 133.52 per cent to ₦17,913.22 million and 6,298, respectively, at end-December 2025, over the levels in the preceding period. This reflected improved underlying asset performance and investor confidence in exchange traded instruments.

In contrast, the number of units outstanding declined by 0.63 per cent to 286.89 million units, compared with 288.72 million units at end-June 2025, largely driven by capital appreciation.

Table 2.16: NGX Exchange-Traded Products

	Net Asset Value			Unit Holders			Number of Units		
	End-Jun 2025	End-Dec 2025	Change (%)	End-Jun 2025	End-Dec 2025	Change (%)	End-Dec 2025	End-Jun 2025	Change (%)
Exchange Traded Funds*	14,255.17	17,913.22	25.66	2,697	6,298	133.52	288,724,645.13	286,892,439.13	(0.63)

Source: NGX

**ETPs include Exchange Traded funds and Exchange Traded Futures*

2.3.4. Commodities Market

The commodities market expanded during the review period, contributing to enhanced liquidity, improved price discovery mechanisms, and the promotion of financial stability. Market participation and transaction volumes increased across various exchanges, reflecting growing investor confidence and a strengthened alignment between the real sector and financial markets.

2.3.4.1. AFEX Commodities Exchange

The Exchange recorded increases in volume and value of transactions by 50.51 per cent and 4.62 per cent to 37,051.83 MT and ₦15.18 billion. However, the number of deals declined by 27.93 per cent, pointing to increased average trade size.

Table 2.17: Transactions on AFEX

Metric	End-Jun 2025	End-Dec 2025	% Change
No. of Deals	1,504	1,084	**(27.93)**
Volume (MT)	24,616.98	37,051.83	**50.51**
Value (₦ Bn)	14.51	15.18	**4.62**

Source: AFEX

2.3.4.2. Lagos Commodities and Futures Exchange

Trading on the Lagos Commodities and Futures Exchange (LCFE) strengthened in the second half of the year, driven largely by increased commodity volumes of grains and gold coin at 29.93 MT and 130 grams, respectively. Grains (Head rice) and Gold accounted for ₦51.03 million and ₦16.62 million, respectively. However, the number of deals declined to 34.

Table 2.18: Lagos Commodities and Futures Exchange Transactions

Metric	End-Jun 2025	End-Dec 2025	% Change
No. of Deals	37	34	**(8.11)**
Grains Volume (MT)	16.32	29.93	**83.39**
Gold Coin Volume (G)	69	130	**88.41**
Value (₦ m)	35.26	67.65	**91.86**

Source: SEC

2.3.4.3. Nigeria Commodity Exchange

Trading activity on the Nigeria Commodity Exchange (NCX), indicated improvements in market participation and liquidity conditions as traded volume, value and number of deals increased to 18,534.06 MT, ₦6.70 billion and 66, respectively. Over 70 per cent of the Exchange's annual traded value was generated in the second half of the year, reflecting seasonal concentration in trading activities.

Table 2.19: Nigeria Commodity Exchange Transactions

Metric	End-Jun 2025	End-Dec 2025	% Change
No. of Deals	25	66	**164.0**
Volume (MT)	6,030.14	18,534.06	**207.36**
Value (₦ Bn)	2.84	6.70	**135.92**
Share of Annual Value (%)	29.78	70.22	—

Source: SEC

2.3.4.4. THE GREEN EXCHANGE

Market activity during the review period was largely developmental, consistent with the initial stages of the Exchange's take off, participant onboarding, and liquidity formation. A total of

19 trades with an aggregate volume of 787.91 MT and a cumulative traded value of ₦464.39 million were executed in the second half of 2025.

Table 2.20: The Green Exchange Trading Activities

Metric	End-June 2025	End-Dec 2025	% Change
No. of Deals	-	19	N/A
Volume (MT)	-	787.91	N/A
Value (₦ Bn)	-	0.464	N/A
Share of Annual Value	-	100%	N/A

2.3.4.5. Gezawa Commodity Exchange

The Exchange recorded growth in volume and value of 54.37 per cent and 7.49 per cent to 20,330 MT and ₦8.90 billion, respectively, executed in 909 deals in the second half of the year, driven by larger volumes rather than number of deals.

Table 2.21: Gezawa Commodities Exchange Transactions

Metric	End-Jun 2025	End-Dec 2025	% Change
No. of Deals	1,117	909	**(18.62)**
Volume (MT)	13,170	20,330	**54.37**
Value (₦ Bn)	8.28	8.90	**7.49**
Share of Annual Value (%)	48.20	51.80	—

2.3.5. Digital Assets Market

The SEC revised the "*Rules on issuance, offering platforms and custody of digital assets*" to regulate exchanges, virtual assets service providers and platform operators. The revised rules are aimed at deepening the digital assets market, strengthening investor protection and supporting innovation.

The Commission enhanced its supervisory oversight of digital assets activities through the integration of an Application Programming Interface into its regulatory portal to enable automated submission of transaction data, streamline application processing, aimed at improving market transparency, supporting data-driven surveillance and enhancing engagement with market participants.

Fintech and digital asset activity grew significantly during the period, with approximately ₦1.30 trillion in trading value across over 2.6 million transactions involving 151 digital assets. Innovation in supervisory efforts included the review of 17 Accelerated Regulatory Incubation Programme (ARIP) applications and seven platform demonstrations, while

fintech development initiatives covered 18 eligible platform proposals, two proposed tokenised issuances, and related policy and research activities.

Table 2.22: Fintech and Innovation

Innovation Supervision	Digital Market Activity	FinTech Development
24 applications reviewed	₦1.30 Trillion trading value	18 eligible platform proposals
17 ARIP applications	2,601,940 transactions	2 proposed tokenised issuances
7 platform demonstrations	151 digital assets	Policy and research initiatives

2.4. Other Developments

During the review period, SEC carried out the following activities.

- Introduced mark-to-market valuation for fixed-income securities in collective investment schemes to replace the amortised cost method. In addition, a two-year transition period was granted for hybrid valuation of existing holdings.
- Shortened the equities settlement cycle to T+2 from T+3.
- Introduced a mobile platform enabling investors to access market information, verify registration, and perform basic transactions without internet connectivity, thereby expanding participation among underserved communities.
- Launched an audio version of ISA 2025, aimed at improving accessibility for visually impaired individuals and promoting broader investor education.

2.5. Real Sector Initiatives

The Bank sustained its advisory role in development financing, while recovering outstanding intervention funds. Total recoveries in the second half of 2025 amounted to ₦408.57 billion, reflecting a 30.50 per cent increase compared with ₦313.19 billion in the first half of 2025. The recoveries were largely from target sector support programmes; agriculture, industry, export, energy and Agricultural Credit Guarantee Scheme.

Disbursements to legacy interventions in the energy/infrastructure sector, particularly under NEMSF-2, amounted to ₦4.18 billion, an increase from ₦1.33 billion in the preceding period (Appendix 7).

2.6. Financial Inclusion and Institutional Support

2.6.1. Financial Inclusion

New BVN enrolment was 1,865,694, bringing total enrolment to 67,816,422 from 65,950,728 at end-June 2025, reflecting the effect of the CBN circular date December 1, 2023 on the mandatory linkage of all bank accounts with BVN, adoption of digital financial services and the growing integration of FinTech solutions in service delivery by financial institutions.

Table 2.23: Key Financial Inclusion Indicators

Indicator	End-Dec 2024	End-Jun 2025	End-Dec 2025
New BVN Registration	2,420,595	1,145,735	1,865,694
New BVN Registration (Female)	2,015,551	719,842	917,506
Total No. of Onboarded (New) Agents	125,154	69,094	66,480

Source: NIBSS

2.6.2. Women Entrepreneurs Finance Initiative (We-Fi) Code – Implementation

The Bank sustained its commitment to the implementation of the We-Fi Code by Financial Services Providers (FSPs) and other ecosystem stakeholders to improve financing options specifically for Women-led Micro Small and Medium Enterprises (WMSMEs), with 95 institutions assenting to the code.

2.6.3. Digital Finance Services and Agent Networks

The Bank consolidated the adoption of Digital Financial Services (DFS) in the second half of the year by expanding agents' network and deepening usage. Under the SANEF scheme, agent numbers increased to 2,087,818 from 2,021,338 at end-June 2025, translating to 1,996 agents per 100,000 adults nationwide.

2.6.4. Financial Literacy and Consumer Education

The Bank intensified efforts to advance financial inclusion and promote prudent financial decision-making through structured financial literacy and consumer awareness initiatives. Major initiatives implemented during the period included:

2.6.4.1. Partnership with African Film Finance Forum

The Bank, in partnership with the African Film Finance Forum (AFFF), organised a Financial Literacy Workshop targeted at young people in the creative industry. Participants were drawn from various segments of the creative ecosystem, including filmmakers, content creators, and performing artists. The event showcased practical benefits of the SabiMONI platform as a tool for improving financial literacy among youths.

2.6.4.2. CBN Fair on Consumer Education

The Bank delivered targeted consumer education programme aimed at strengthening public awareness and trust in the financial system. The outreach focused on educating consumers about their rights and responsibilities, practical measures to safeguard against fraud and scams, appropriate channels and procedures for lodging complaints and timelines for resolution.

2.6.4.3. SabiMONI Platform

Cumulative enrolment on the financial literacy e-learning platform rose by 3.04 per cent to 13,045 from 12,660 at end-June 2025, highlighting the rising relevance of the digital learning channel.

2.6.4.4. World Savings Day

The Bank, in collaboration with the Bankers' Committee, Junior Achievement Nigeria and other stakeholders, celebrated the 101st edition of World Savings Day by organising series of school-based mentoring programmes and high-impact outreach initiatives across selected locations with the theme, "*This is not a savings account, it's far greater than this*".

A total of 8,767 students participated in the engagement, with female students accounting for 55.00 per cent of total participants.

2.6.5. National Collateral Registry

The number of Financing Statements (FSs) and borrowers rose by 32.03 per cent and 32.62 per cent to 48,921 and 52,918 from 37,054 and 39,901, respectively at end-June 2025. This reflected increased demand for credit secured by movable assets. The increase in the number of FSs was largely driven by Individuals, large and medium businesses, while the rise in the number of borrowers was largely driven by the Individual category.

The value of Naira-denominated FSs rose by 13.32 per cent to N1,338.86 billion from N1,181.52 billion in the preceding period, while the USD-denominated FSs grew by 74.41 per cent to US$280.18 million from US$160.64 million in the preceding period

Table 2.24: Transactions on the National Collateral Registry Portal

Debtor Type	Number of Financing Statements		Number of Borrowers		Currency	Value of Financing Statements	
	End-Jun 2025	End-Dec 2025	End-Jun 2025	End-Dec 2025		End-Jun 2025	End-Dec 2025
Individual	32,365	42,205	33,943	43,991	(₦' billion)	469.23	770.13
					($' million)	0.266	-
Large Business	583	2,122	854	2,685	(₦' billion)	533.09	373.77
					($' million)	160.09	211.68
					(€' million)	6.02	-
Medium Business	2,620	3,285	3,332	4,501	(₦' billion)	126.12	149.76
					($' million)	0.281	29.50
Micro Business	166	204	249	333	(₦' billion)	3.00	12.89
	1,320	1,105	1,523	1,408	(₦' billion)	50.07	35.27

Small Business					($' million)	-	0.6125
					(₦' billion)	**1,181.52**	**1,338.86**
Total	**37,054**	**48,921**	**39,901**	**52,918**	($' million) (€' million)	**160.64** **6.02**	**280.18** **-**

Further disaggregation indicates that the number of FSs by Women and Women-Owned Business Enterprises (WWBEs) increased by 34.38 per cent to 20,033 from 14,908 at end-June 2025. Similarly, the number of borrowers grew by 34.39 per cent to 21,077 from 15,684 in the preceding period. The total value of FSs by WWBEs rose by 40.27 per cent to 131.87 billion from 94.01 billion at end-June 2025, underscoring improved access to credit.

Table 2.25: Women and Women-owned Enterprises Transactions on the National Collateral Registry

Debtor Type	Number of Financing Statements		Number of Women and Women-owned Enterprises		Currency	Value of Financing Statement	
	End-Jun 2025	End-Dec 2025	End-Jun 2025	End-Dec 2025		End-Jun 2025	End-Dec 2025
Individual	14,167	18,883	14,714	19,463	(₦' billion)	80.63	84.17
Large Business	76	444	117	561	(₦' billion)	1.56	22.47
Medium Business	407	479	538	734	(₦' billion)	8.22	11.39
Small Business	27	188	39	255	(₦' billion)	0.36	5.91
Micro Business	231	39	276	64	(₦' billion)	3.23	7.93
Total	**14,908**	**20,033**	**15,684**	**21,077**	(₦' billion)	**94.01**	**131.87**

Cumulatively, 880 financial institutions registered a total of 534,117 FSs valued ₦24,778.06 billion, US$4.00 billion, €0.019 billion, and £0.000027 billion at end-December 2025. The sustained growth in registrations underscores the role of Secured Transaction on Moveable Assets (STMA) in broadening access to credit for households and businesses. Analysis of FSs registered by type of secured creditor indicates that MFBs accounted for 92.45 per cent, followed by Non-Bank Financial Institutions (3.65 per cent), DMBs (2.24 per cent) and others (1.66 per cent).

Table 2.26: Number of Financing Statements by Type of Secured Creditor

Secure Creditor Type	Number of Financing Statements		Number of Women and Women-owned Enterprises	
	End-Jun 2025	End-Dec 2025	End-Jun 2025	End-Dec 2025
Deposit Money Bank	674	1,095	70	138
Development Finance Institution	1	1	-	-
Finance House	416	763	76	180
Microfinance Bank	34,648	45,273	14,557	19,478
Non-Bank Financial Institution	1,307	1,788	199	237
Primary Mortgage Institution	-	1	-	-
Total	**37,046**	**48,921**	**14,902**	**20,033**

3. CENTRAL BANK REGULATORY AND SUPERVISORY ACTIVITIES

3.1. Financial Soundness Indicators

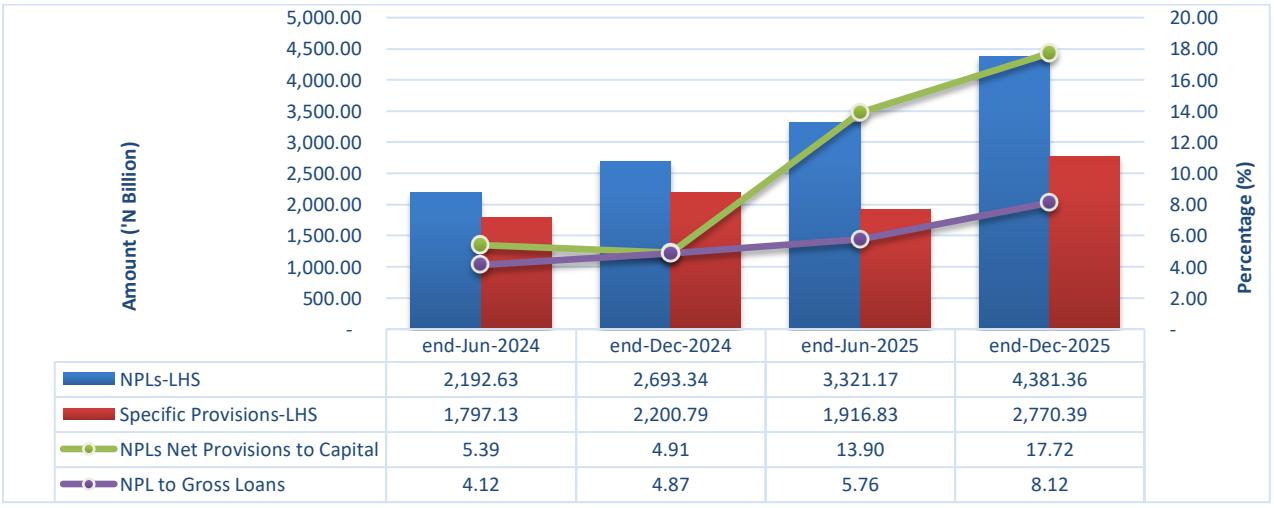
The banking industry remained broadly stable and resilient during the review period, as evidenced by key financial soundness indicators. Although asset quality deteriorated, the industry's solvency position remained robust, providing adequate buffers to absorb potential losses. The liquidity level was above the regulatory minimum, while profitability remained stable, driven largely by performance in core banking activities. These outcomes indicated operational efficiency and financial soundness of the industry (Appendix 8).

3.1.1. Asset-Based Indicators

3.1.1.1. Non-Performing Loans Ratio

The banking sector witnessed a build-up in credit risk, as the non-performing loans (NPLs) ratio rose to 8.12 per cent, above 5.76 per cent recorded at end-June 2025, which was above the regulatory benchmark. The increase was largely due to the lingering effect of termination of regulatory forbearance. Similarly, the ratio of NPLs net of provisions to capital increased to 17.72 per cent, from 13.90 per cent in the preceding period, indicating heightened pressure on banks' capital buffers. The sustained implementation of the Global Standing Instruction (GSI) framework is expected to reduce the build-up of new NPLs and the recapitalisation programme would strengthen banks' loss absorption capacity.

Figure 3.1 Banking Industry NPLs Ratio

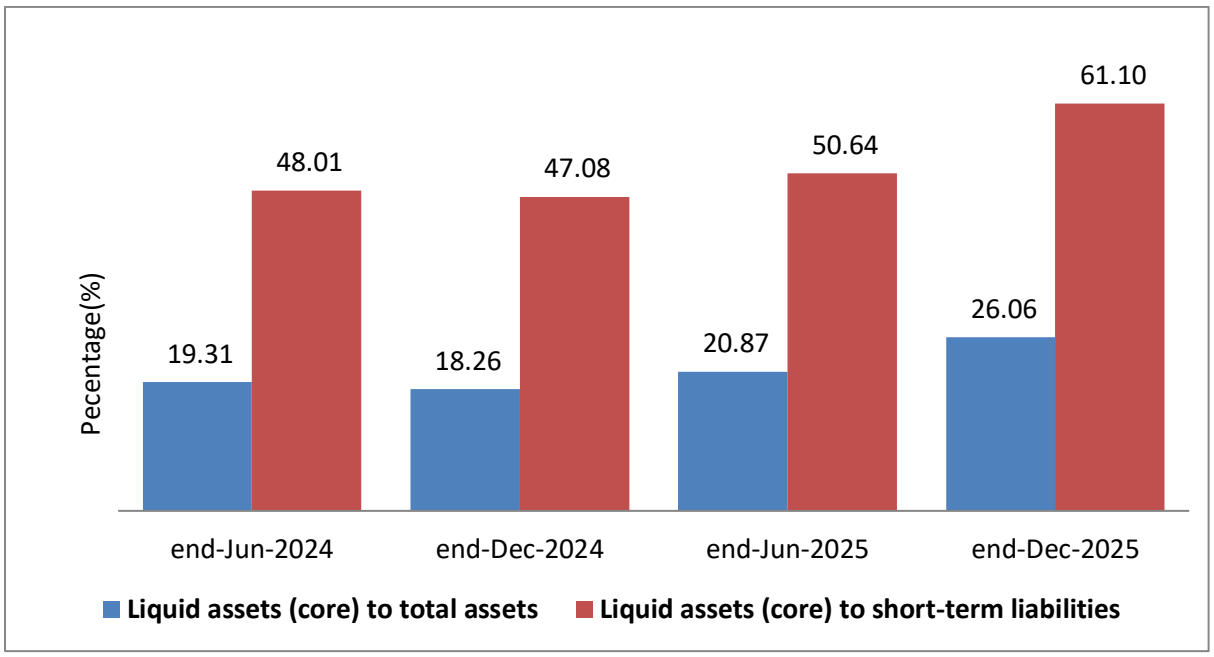


	end-Jun-2024	end-Dec-2024	end-Jun-2025	end-Dec-2025
NPLs-LHS	2,192.63	2,693.34	3,321.17	4,381.36
Specific Provisions-LHS	1,797.13	2,200.79	1,916.83	2,770.39
NPLs Net Provisions to Capital	5.39	4.91	13.90	17.72
NPL to Gross Loans	4.12	4.87	5.76	8.12

3.1.1.2. Core Liquid Assets to Total Assets and Short-term Liabilities

The ratio of core liquid assets to total assets rose to 26.06 per cent from 20.87 per cent at end-June 2025, reflecting build up in liquid assets. Similarly, the ratio of core liquid assets to short-term liabilities increased to 61.10 per cent, from 50.64 per cent, driven by growth in liquid asset balances and a contraction in short-term obligations. These improvements demonstrated the industry's enhanced capacity to withstand short-term funding pressures and mitigate liquidity-induced stress.

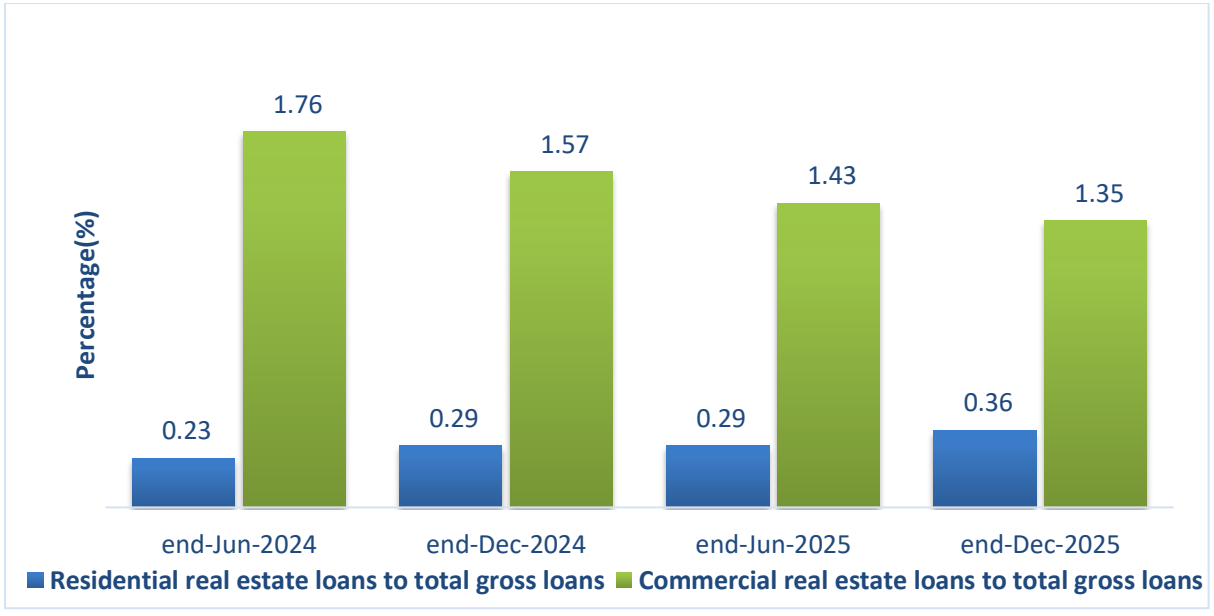
Figure 3.2 Banking Industry Liquidity Indicators



3.1.1.3. Credit to Real Estate Sector

The banking industry ratio of residential real estate loans to total gross loans increased to 0.36 per cent from 0.29 per cent at end-June 2025. Conversely, the ratio of commercial real estate loans to total gross loans declined to 1.35 per cent, from 1.43 per cent in the preceding half-year, indicating banks' cautious exposures to sectors historically vulnerable to cyclical risks.

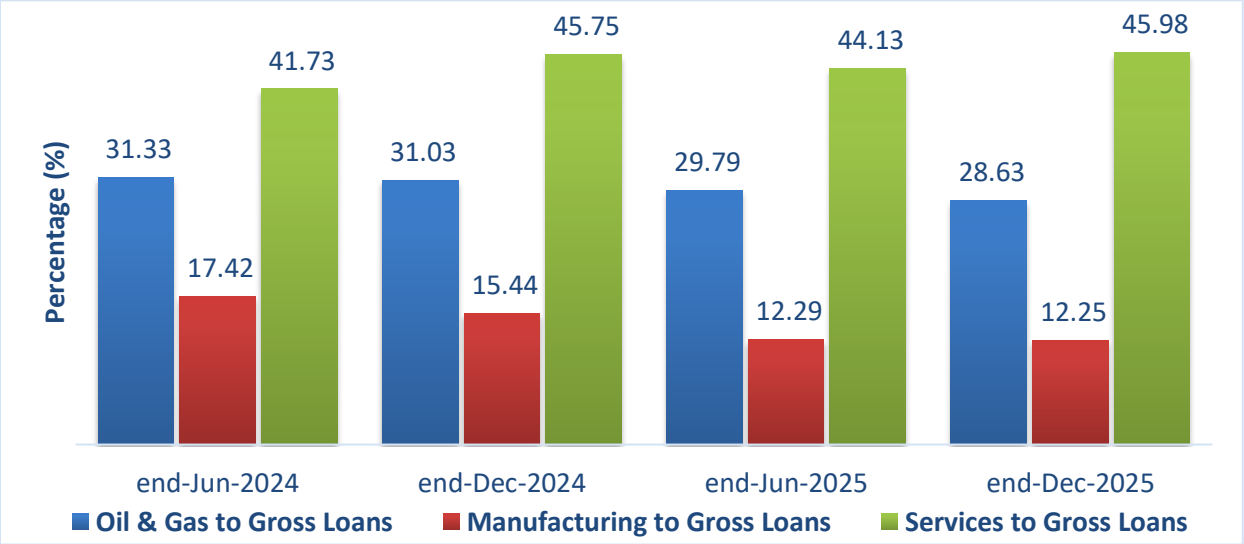
Figure 3.3 Exposure to Real Estate Sector



3.1.1.4. Exposure to Oil & Gas, Manufacturing and Services Sectors

The banking industry's exposures to the oil & gas and manufacturing sectors declined by 1.16 and 0.04 percentage points to 28.63 per cent and 12.25 per cent, respectively. Conversely, credit exposure to the services sector increased by 1.85 percentage points to 45.98 per cent of total gross loans. These shifts were largely influenced by sustained stability in the foreign exchange market, which moderated earlier revaluation gains and contributed to a recalibration of banks' loan portfolios.

Figure 3.4 Exposure of Banking System to Oil & Gas, Manufacturing and Services[1]

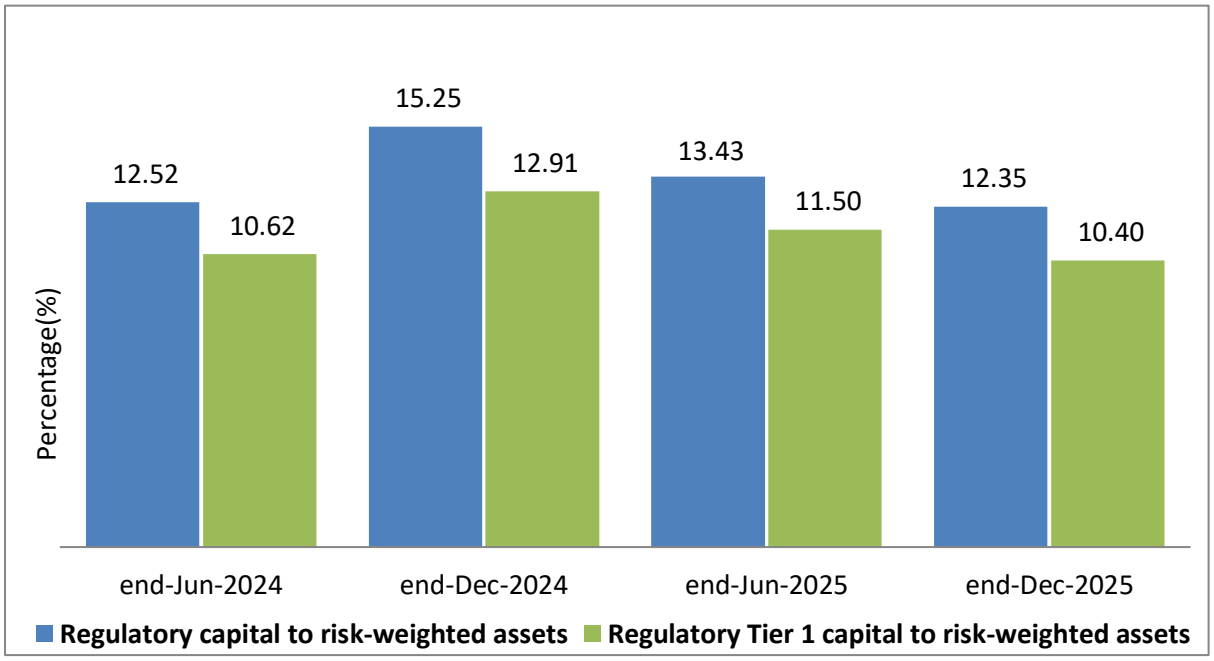


3.1.2. Capital-Based Indicators

Capital adequacy position in the banking industry remained sound in the second half of 2025, despite a moderation in capital buffers. The capital adequacy ratio (CAR) declined to 12.35 per cent from 13.43 per cent at end-June 2025, but remained above the regulatory minimum, indicating that banks retained sufficient capital to absorb unexpected losses. Similarly, the Tier-1 capital to risk-weighted assets ratio decreased to 10.40 per cent from 11.50 per cent in the first half of 2025, reflecting reductions in total qualifying capital and risk-weighted assets. Despite these declines, the industry's capital base remained robust, providing essential shock-absorption capacity.

[1] *Services include: Real Estate, Finance, Insurance & Capital Market, Education, Upstream and Oil & Gas Services, Power Transmission and Distribution, Information & Communication, Transportation & Storage, General and Others*

Figure 3.5 Banking Industry Capital Adequacy Indicators

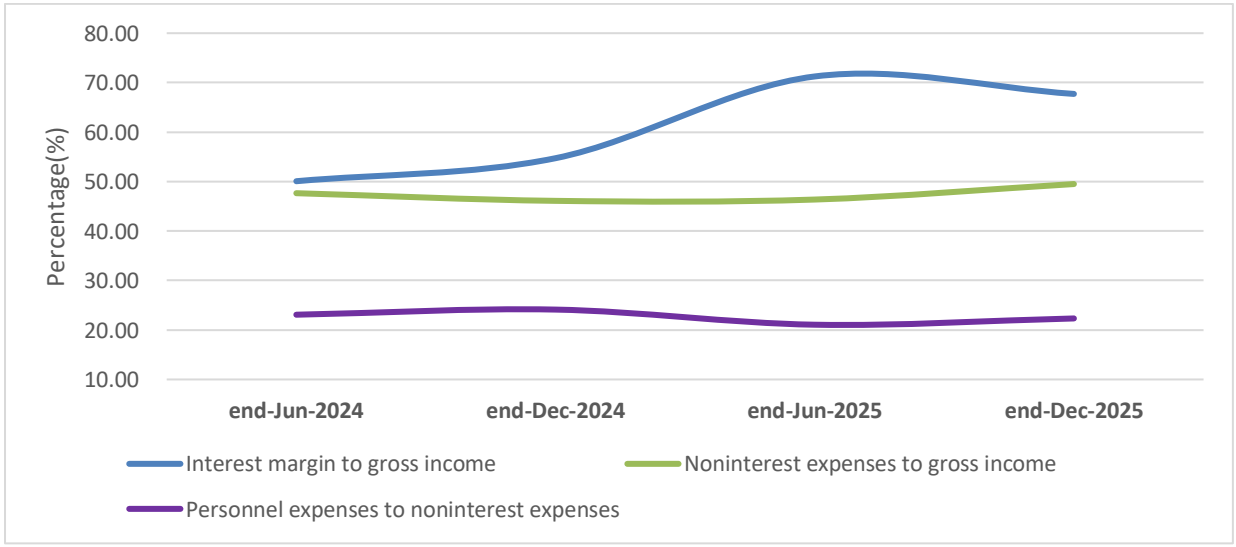


*Note: *The ratios are computed based on IMF-FSI Manual*

3.1.3. Income and Expense Ratios

The banking industry remained profitable, although earnings performance declined during the review period. Net interest margin declined to 67.72 per cent from 71.25 per cent at end June 2025, with interest income growing faster than interest expense. However, the ratio of non-interest expenses to gross income increased to 49.50 per cent from 46.37 per cent in the preceding half year, indicating rising operating costs.

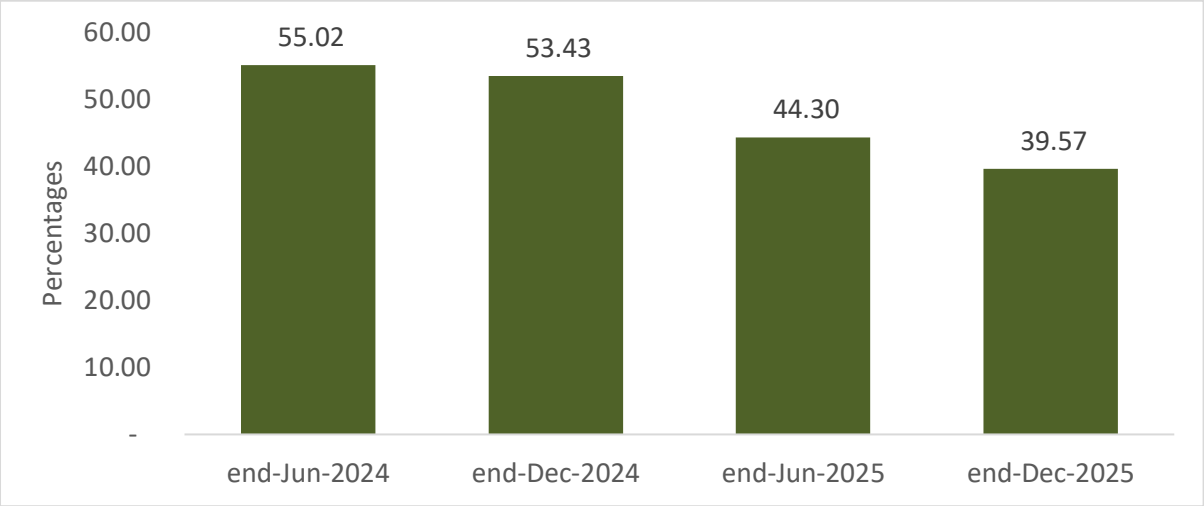
Figure 3.6 Income and Expense Ratios



3.1.4. Banking Industry Assets to GDP

The banking sector continued to play a pivotal role in the Nigerian economy in the second half of 2025, despite a decline in its share to 39.57 per cent of GDP from 44.30 per cent at end-June 2025. The moderation primarily reflected the effects of GDP rebasing which expanded the nominal size of the economy relative to banking sector assets.

Figure 3.7: Total Banking Assets to GDP Ratio



3.2. Other Financial Institutions[2]

The Other Financial Institutions (OFIs) subsector recorded increases in total assets and capital positions; however, asset quality declined.

3.2.1. Microfinance Banks

Total assets of Microfinance Banks (MFBs) increased by 50.07 per cent to ₦5,914.96 billion at end-December 2025. The growth was driven largely by increases in placements, NTBs, bank balances and fixed assets. In addition, loans and advances increased by 38.86 per cent to ₦1,988.82 billion from ₦1,432.23 billion in the preceding half year, supporting economic activities of households and micro, small and medium enterprises (MSMEs).

On the liabilities side, growth was primarily attributed to increases in deposits and borrowings which grew by 43.05 and 9.78 per cent, respectively, to ₦3,847.43 billion and ₦58.18 billion. The increase in deposits was mainly driven by the continued adoption of financial technology across MFB operations. Shareholders' funds also grew by 2.03 per cent to ₦402.92 billion, driven by fresh capital injections. In addition, investible funds increased by 50.07 per cent to ₦1,973.49 billion, largely driven by the growth in deposits.

[2] Other Financial Institutions (OFIs) refer to Microfinance Banks, Development Finance Institutions, Primary Mortgage Banks and Finance Companies.

The CAR and LR which stood at 10.31 per cent and 63.40 per cent were above the minimum regulatory requirements of 10.00 per cent and 20.00 per cent, respectively (Appendix 10). (Appendix 10).

Figure 3.8 Balance Sheet of Microfinance Banks

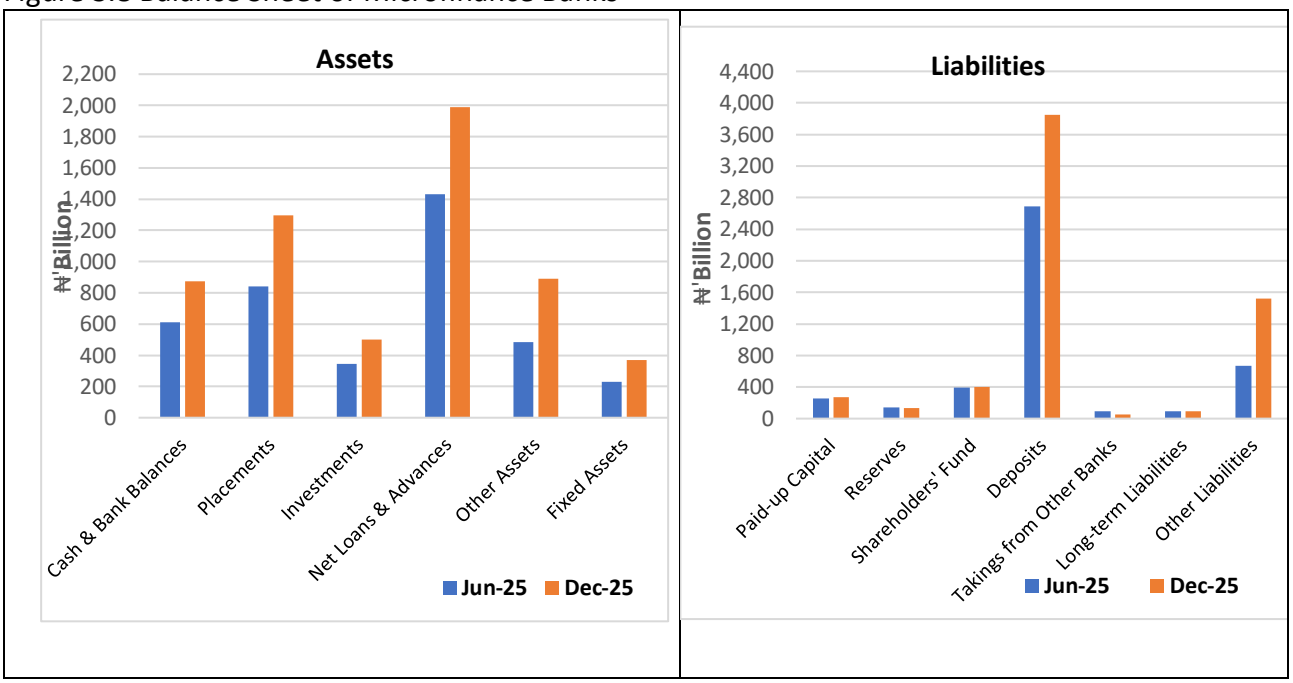


Figure 3.9 Composition of Assets

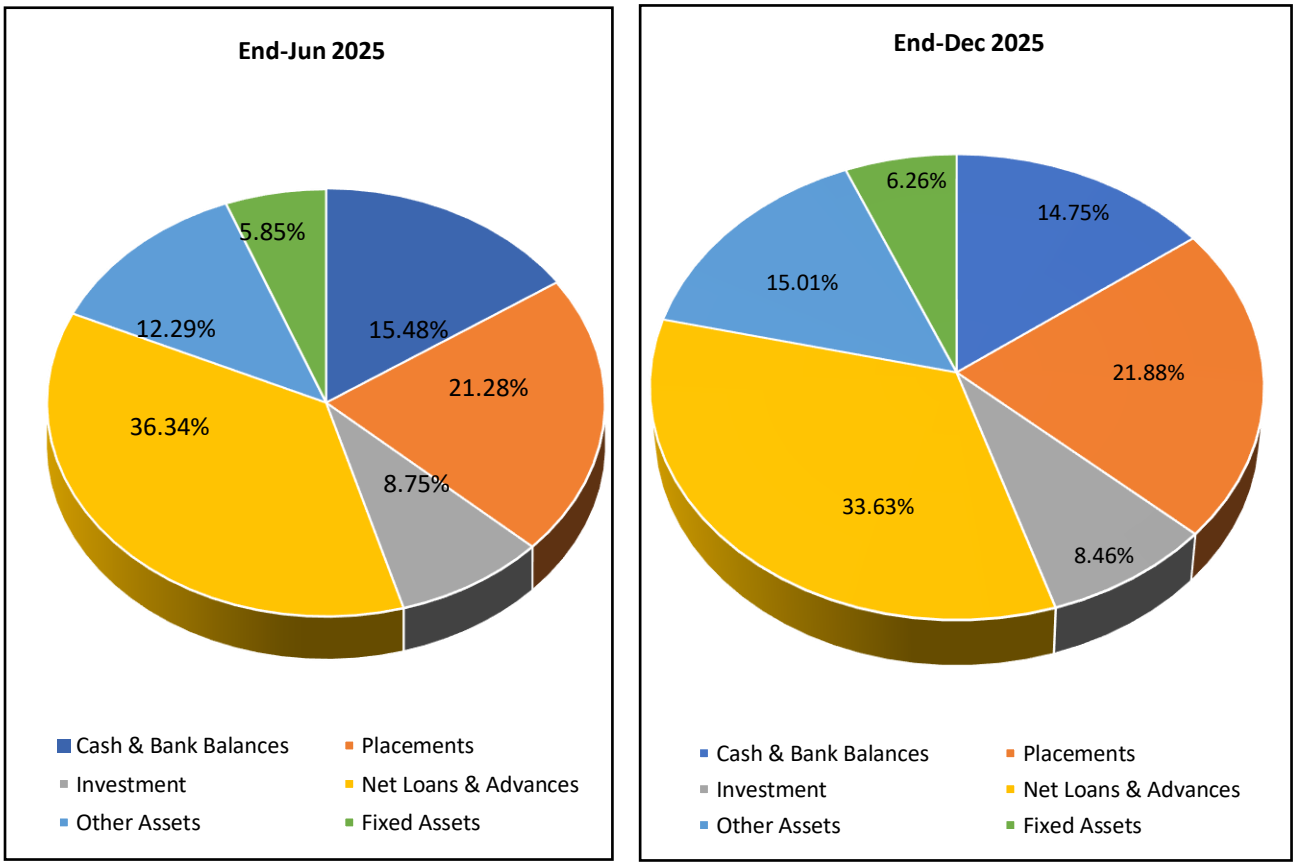


Figure 3.10 Composition of Liabilities of Microfinance Banks

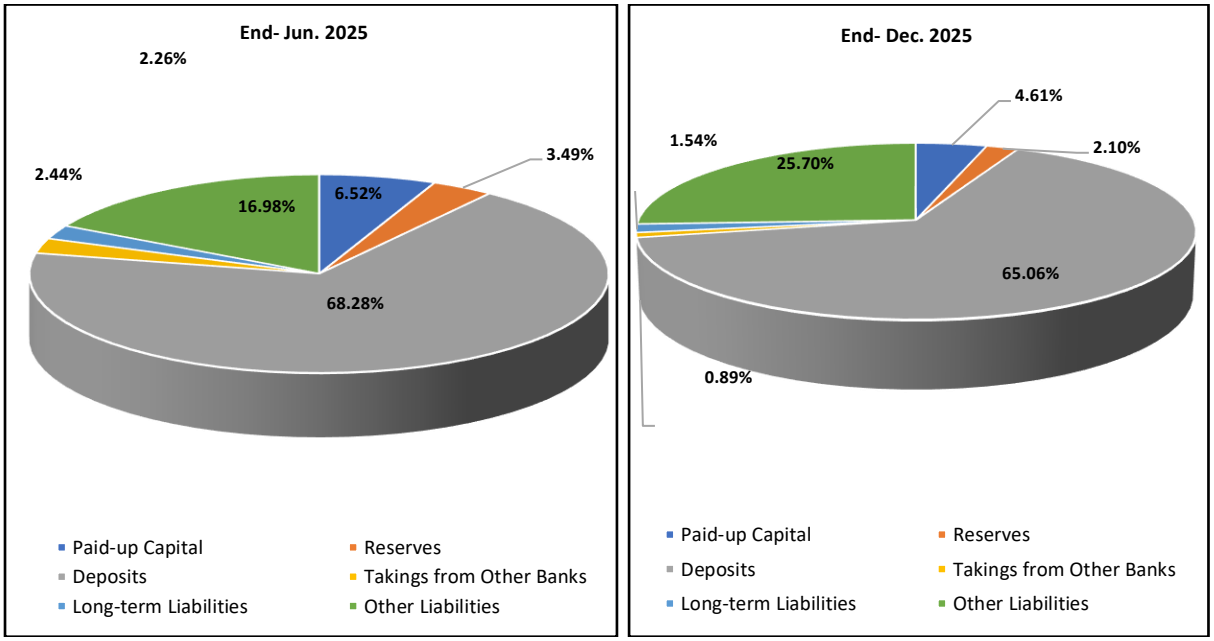


Table 3.1: Sources and Utilisation of Investible Funds of Microfinance Banks

Items	End-Jun 2025		End-Dec 2025	
	Source (₦'000)	Utilisation (₦' 000)	Source (₦' 000)	Utilisation (₦' 000)
Placements		839.08		1,294.06
Investments		344.81		500.60
Loans and Advances		1,432.23		1,988.82
Other Assets		484.55		888.12
Fixed Assets		230.58		370.38
Paid-Up Capital	257.00		272.47	
Reserves	137.89		130.46	
Deposits	2,689.88		3,847.86	
Due To Other Banks	96.33		52.63	
Long Term Loans	89.20		91.21	
Other Liabilities	671.17		1,520.33	
Total: Source/Utilised	**3,941.47**	**3,331.25**	**5,914.96**	**5,041.98**
Un-utilised				
Cash		7.67		4.82
Bank Balances		602.55		868.15
Total Un-utilised	-	**610.21**	-	**872.98**
Total	**3,941.47**	**3,941.47**	**5,914.96**	**5,914.96**

3.2.1. Maturity Structure of Microfinance Banks' Loans & Advances and Deposit Liabilities

The maturity profile of the MFB subsector indicated that loans and advances remained predominantly short-tenored, accounting for 75.44 per cent, compared with 57.63 per cent in the preceding half year.

Deposits maturing in less than one year rose to 93.93 per cent, while deposits with maturities exceeding one year, declined to 6.07 per cent in the review period.

Table 3.2: Maturity Structure of MFBs Loans and Advances and Deposit Liabilities

	End-Jun 2025		End-Dec 2025	
Tenor/Period	Loans and Advances (%)	Deposits (%)	Loans and Advances (%)	Deposits (%)
0-30 Days	17.47	43.07	21.45	81.06
31-60 Days	6.58	5.76	6.78	2.8
61-90 Days	8.46	6.61	6.17	3.22
91-180 Days	13.27	14.92	16.59	3.33
181-360 Days	11.58	22.38	24.45	3.51
Short-Term	57.36	92.74	75.44	93.93
Above 360 Days	42.64	7.26	24.56	6.07
Total	100	100	100	100

3.2.2. Development Finance Institutions

The total assets of Development Finance Institutions (DFIs) decreased by 5.18 per cent to ₦8,905.06 billion at end-December 2025. The contraction was largely driven by reductions in investments and borrowings, attributable to portfolio realignments and repayment of funding obligations. The total assets of the top three DFIs accounted for 91.78 per cent of the sub-sector's total assets at end-December 2025.

On the liabilities side, shareholders' funds declined by 1.18 per cent to ₦981.95 billion in the review period, owing to reclassification in the paid-up share capital of one institution.

Gross income grew by 120.21 per cent to ₦1,124.26 billion at end-December 2025, driven primarily by growth in interest income, which increased by 119.70 per cent to ₦1,099.81 billion. Similarly, net interest income rose by 131.86 per cent to ₦668.64 billion. Profit before tax also rose by 38.38 per cent to ₦171.98 billion, reflecting improved interest margins and asset repricing. Total operating expenses increased by 199.49 per cent to ₦521.16 billion from ₦174.02 billion at end-June 2025, largely attributable to higher other operating expenses and personnel costs.

Key performance indicators showed mixed trends. Aggregate Return on Assets (ROA) improved to 1.93 per cent from 1.36 per cent at end-June 2025, while Return on Equity (ROE) increased to 17.51 per cent from 12.53 per cent, reflecting improved profitability. The Interest Margin to Gross Income ratio rose to 59.47 per cent from 56.49 per cent, indicating stronger core earnings performance. However, the Total Operating Cost to Gross Income ratio increased to 84.11 per cent from 73.19 per cent.

Figure 3.11 Consolidated Balance Sheet of DFIs

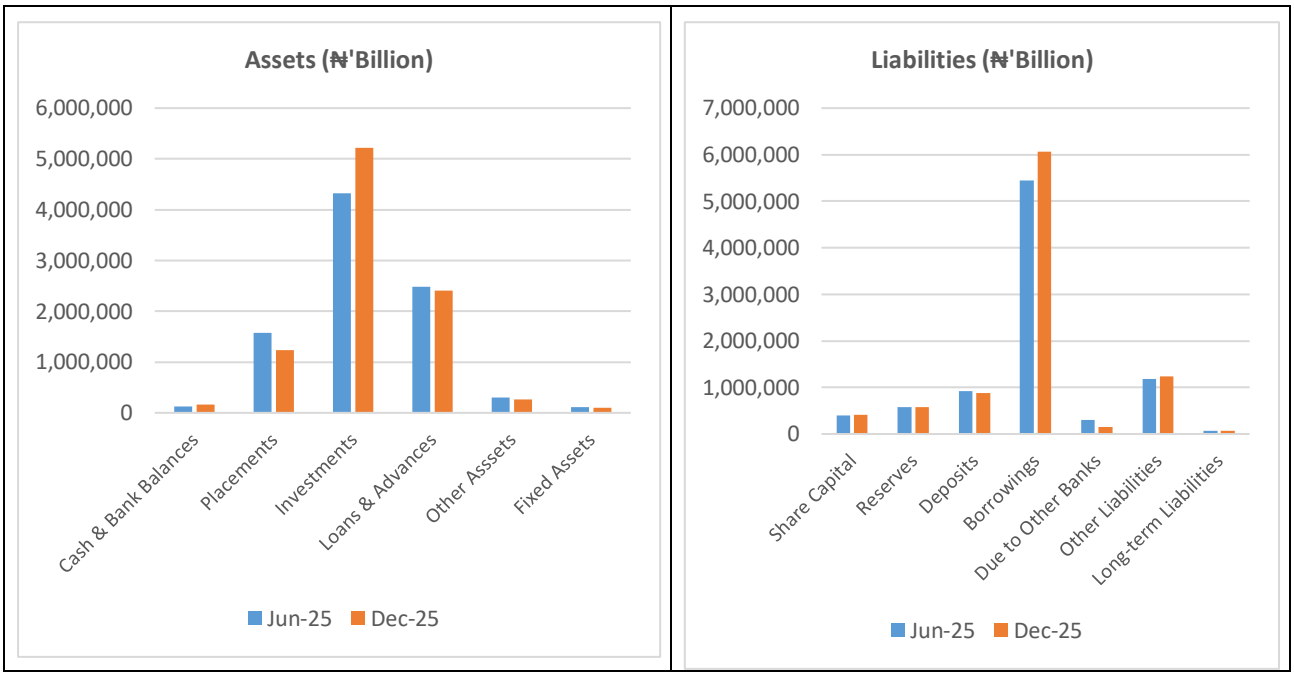


Figure 3.12 Total Assets of DFIs

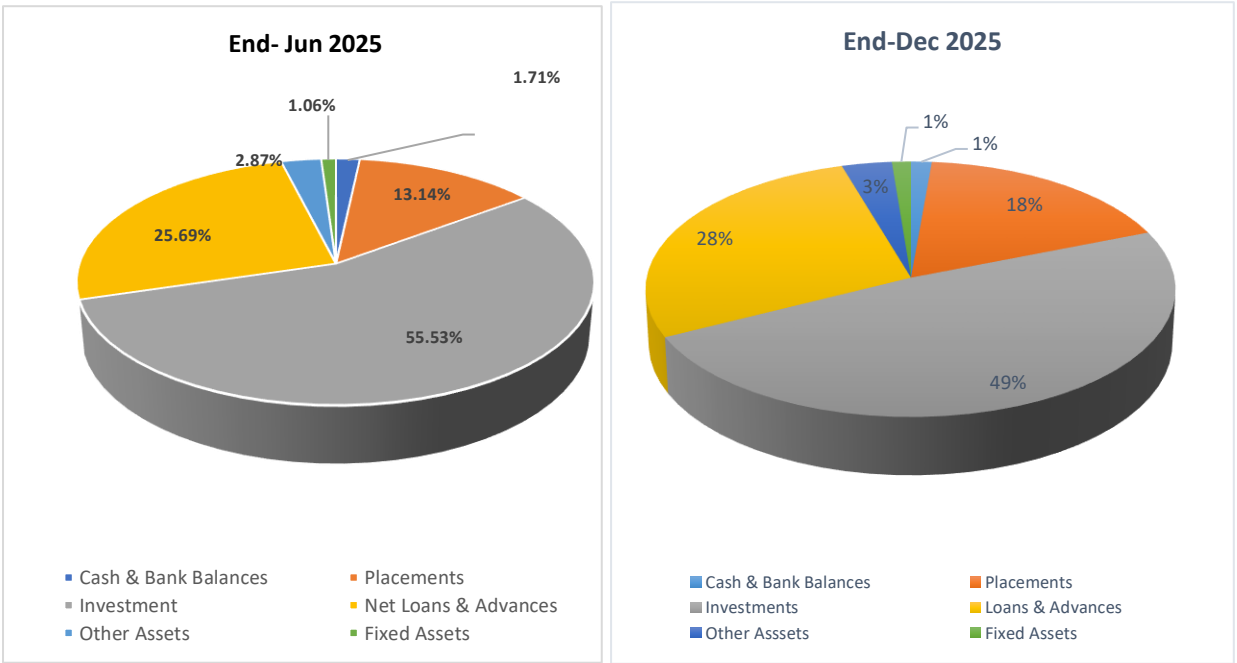
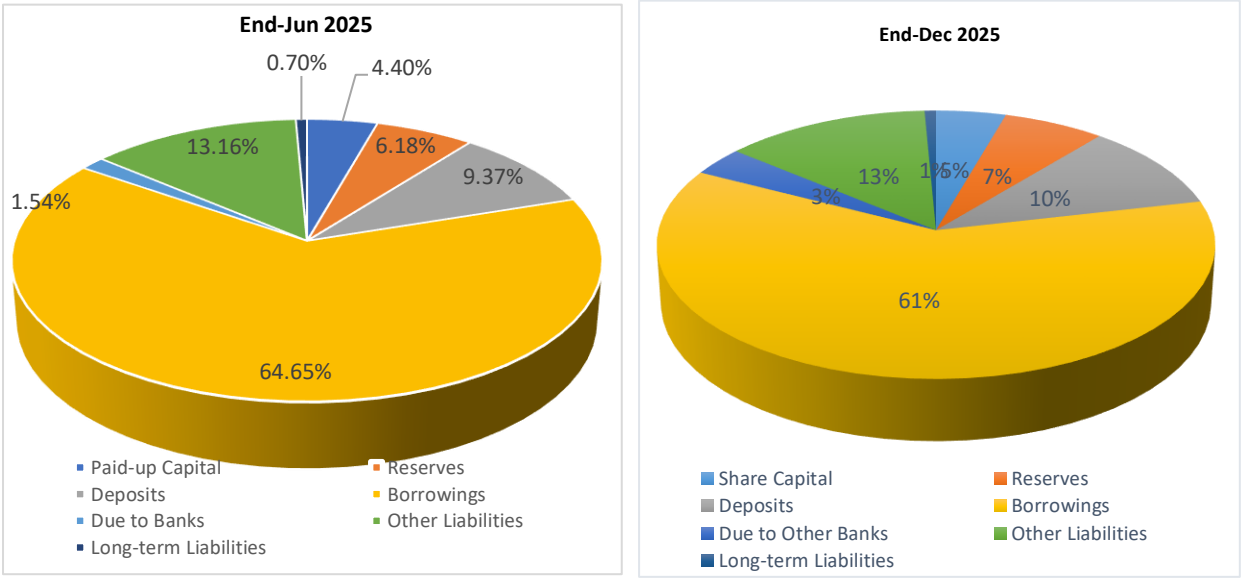


Figure 3.13 Total Liabilities of DFIs



3.2.3. Primary Mortgage Banks

The total assets of the subsector increased by 3.22 per cent to ₦718.65 billion from ₦696.25 billion at end-June 2025. The growth was driven mainly by placements, which grew by 59.18 per cent to ₦229.32 billion.

Total loans, deposits and borrowings of the subsector, decreased by 13.34 per cent, 8.53 per cent and 28.42 per cent to ₦292.91 billion, ₦290.42 billion and ₦71.06 billion, respectively. Conversely, the shareholders' funds rose by 80.91 per cent to ₦141.96 billion, driven mainly by the revocation of the licences of two PMBs with negative shareholders' funds.

The LR and CAR increased by 37.27 and 17.48 percentage points to 91.39 per cent and 35.87 per cent, respectively. The NPLs ratio rose to 24.40 per cent, but remained within the regulatory limit of 30.00 per cent (Appendix 9).

Figure 3.14 Consolidated Balance Sheet of PMBs

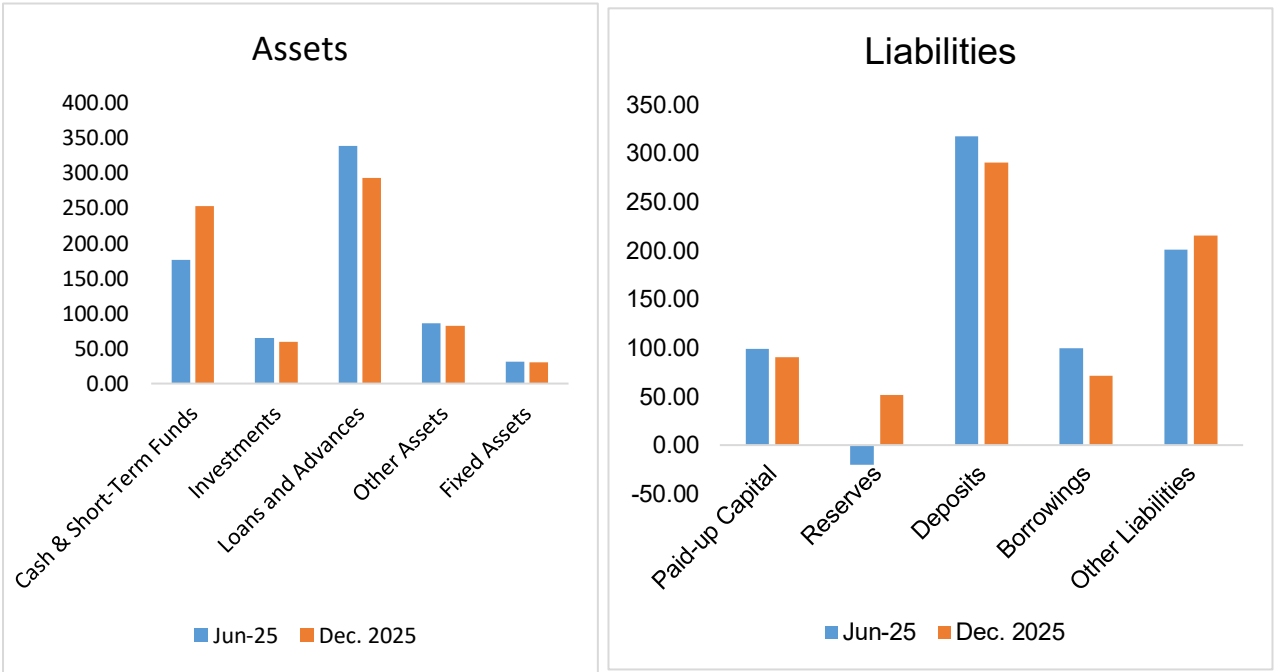


Figure 3.15 Composition of Assets of PMBs

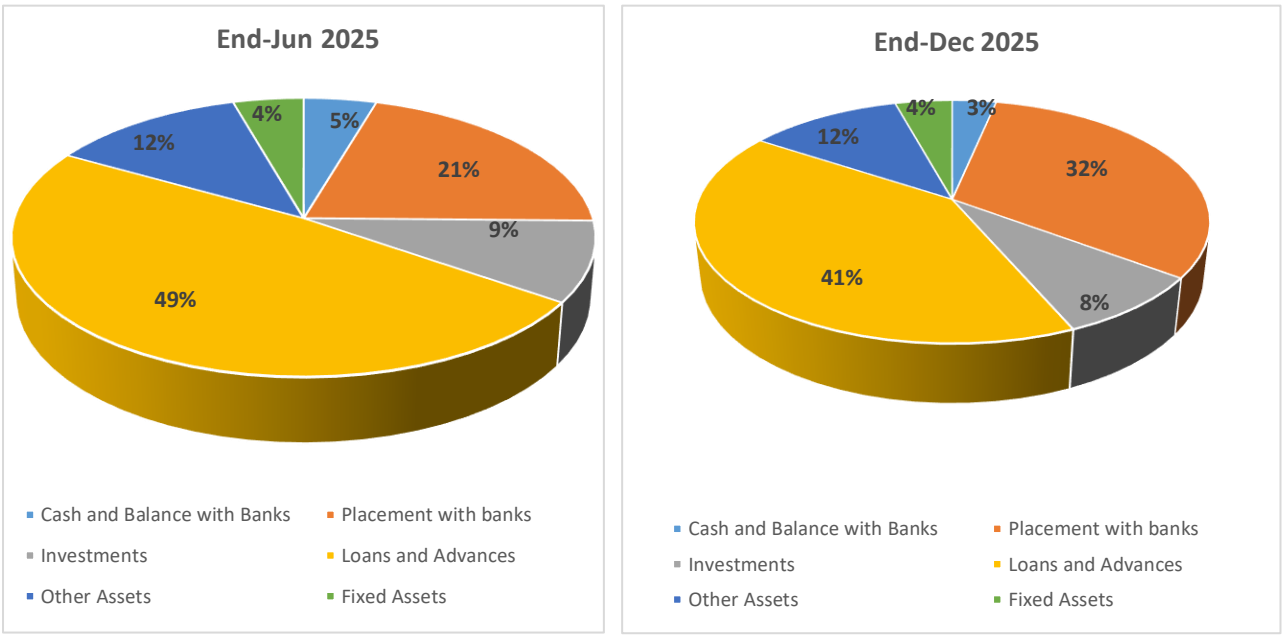


Figure 3.16 Composition of Liabilities of PMBs

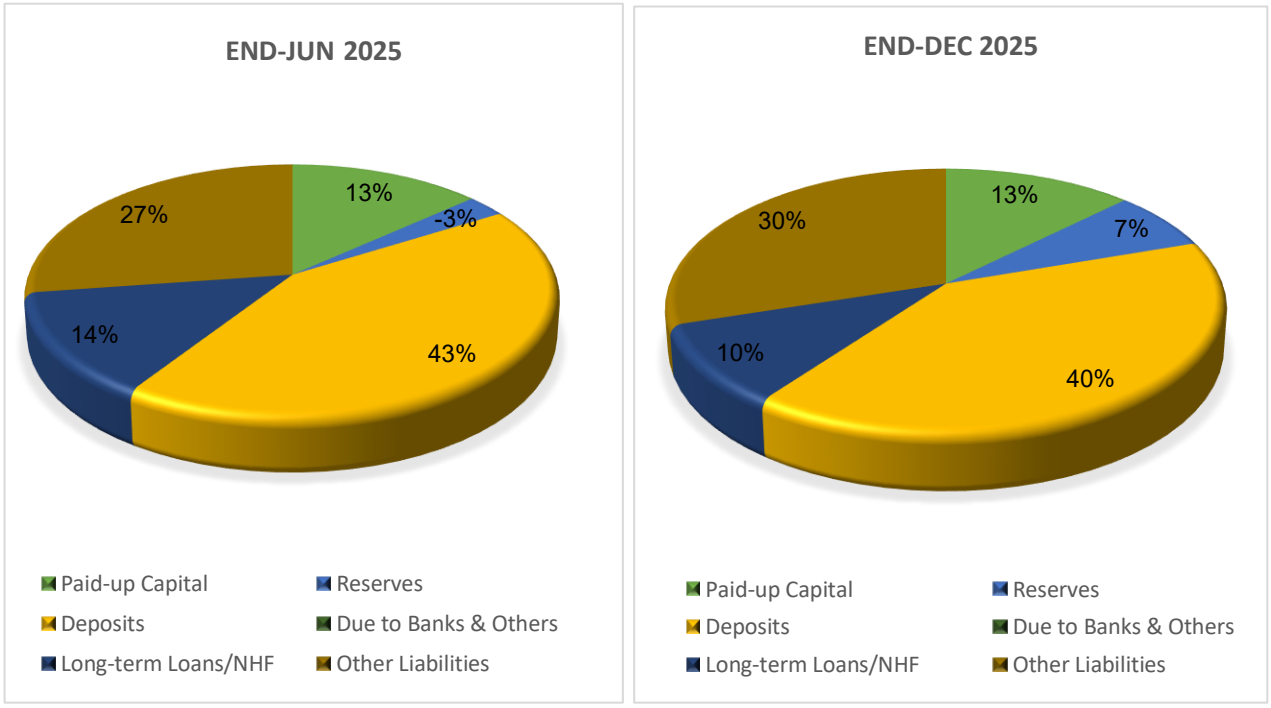


Table 3.3: Sources and Utilisation of Investible Funds of PMBs

	End-Jun 2025		End-Dec 2025	
	Source (₦'Billion)	Utilisation (₦'Billion)	Source (₦'Billion)	Utilisation (₦'Billion)
Placements		144.06		229.32
Investments		65.08		59.82
Loans and Advances		337.98		292.91
Other Assets		86.21		82.34
Fixed Assets		30.98		30.63
Paid-Up Capital	98.90		90.58	
Reserves	(20.43)		51.39	
Deposits	317.50		290.42	
Due To Other Banks	23.01		2.25	
Long Term Loans	76.27		68.82	
Other Liabilities	200.99		215.20	
Total Assets Utilised	**696.25**	**664.31**	**718.65**	**695.01**
Un-utilised				
Cash	0	1.86	-	1.24
Bank Balances	0	30.07	-	22.39
Total Assets Un-utilised	**0**	**31.94**	**-**	**23.63**
Total	**696.25**	**696.25**	**718.65**	**718.65**

3.2.4. Finance Companies

The total assets of Finance Companies (FCs) increased by 16.63 per cent to ₦1,140.78 billion at end-December 2025. The growth was driven largely by increases in placements, investments, net loans and advances, and balances with banks. Net loans and advances and placements rose by 8.93 per cent and 72.25 per cent to ₦564.50 billion and ₦220.25 billion at end-December 2025, respectively. Also, investments and balances with banks increased by 22.63 per cent and 22.00 per cent to ₦93.42 billion and ₦73.09 billion, respectively.

Furthermore, borrowings and other liabilities increased by 15.00 per cent and 23.33 per cent to ₦627.42 billion and ₦375.78 billion respectively, at end-December 2025. Shareholders' funds also rose by 10.18 per cent to ₦136.49 billion, due mainly to increases in paid-up capital and improved profitability.

Prudential indicators improved, as the CAR and NPL ratio stood at 14.42 per cent and 5.44 per cent, compared with 13.65 per cent and 8.42 per cent, respectively. These outcomes reflected stronger capital buffers, enhanced asset quality, improved recoveries, and strengthened credit risk management across the subsector.

Table 3.4: Highlights of the Financial Position of Finance Companies

Item	End-Jun 2025	End-Dec 2025	Change (₦'billion)	% Change
Total Assets	978.16	1,140.78	162.62	16.63
Balances with Banks	59.91	73.09	13.18	22.00
Net Loans and Advances	518.24	564.50	46.26	8.93
Investments	76.18	93.42	17.24	22.63
Placements	127.87	220.25	92.38	72.25
Fixed Assets	53.49	55.43	1.94	3.63
Borrowings	545.6	627.42	81.82	15.00
Other Liabilities	304.7	375.78	71.08	23.33
Shareholder's Funds	123.88	136.49	12.61	10.18
Paid-up capital	50.84	65.65	14.81	29.13
Reserves	73.04	70.85	(2.19)	(3.00)
Capital Adequacy Ratio (%)	13.65	14.42	0.77	
Non-performing Loans (%)	8.42	5.44	(2.98)	

Figure 3.17 Consolidated Balance Sheet of Finance Companies



Figure 3.18 Composition of Assets of Finance Companies

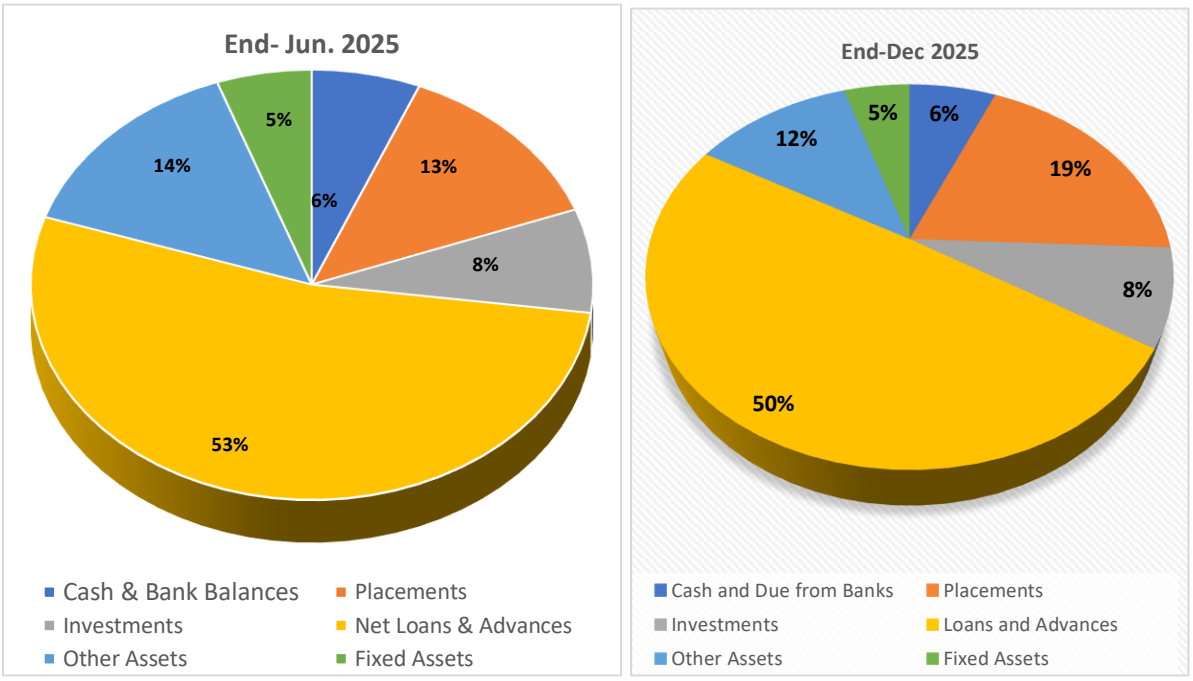


Figure 3.19 Composition of Liabilities of Finance Companies

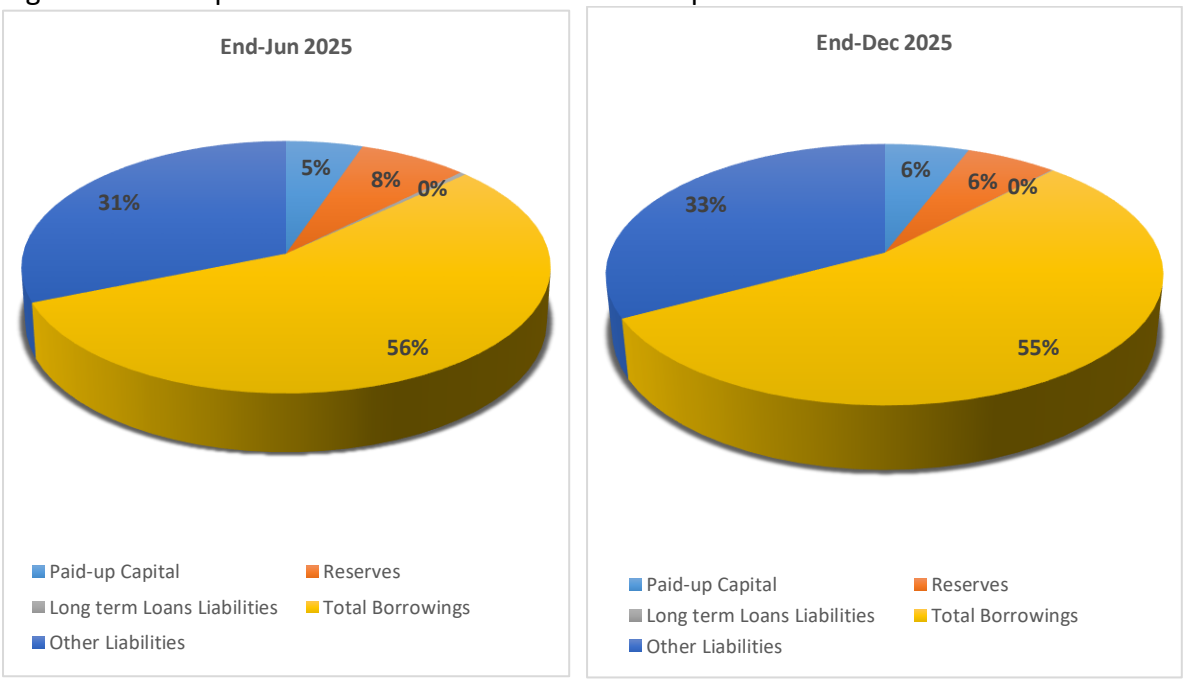


Table 3.5: Sources and Utilisation of Investible Funds of Finance Companies (End-June 2025)

DESCRIPTION	SOURCE	APPLICATION
	₦'Billion	₦'Billion
Cash & Balances with Banks	37.99	
Placements		335.69
Investments	892.26	
Net Loans and Advances		68.48
Other Assets		26.66
Fixed Assets		13.05
Paid-up Capital		13.03
Reserves	1.32	
Deposits	47.30	
Borrowings		631.35
Due to Other Banks	163.47	
Other Liabilities		53.71
Long-Term Liabilities		0.38
TOTAL	**1,142.34**	**1,142.34**

3.2.5. Bureaux De Change

During the review period, a new Bureaux De Change (BDC) regime was introduced under which 82 BDCs were licensed, comprising three Tier-1 and 79 Tier-2 BDCs. The new license regime was aimed at strengthening regulation of the FX market, curb arbitrage and speculative activities, improve transparency and compliance to ensure that only adequately capitalised operators remain in the sector.

3.2.6. Other Developments in the OFI Sub-sector

The following key developments occurred in the subsector in the review period:

I. NEXIM entered a strategic partnership with the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) to strengthen trade finance and enhance foreign-exchange earning capacity.
II. A considerable number of DFIs maintained strong performance ratings with the African Association of Development Finance Institutions (AADFI) criteria, including high compliance with governance, financial sustainability, and developmental impact.

3.2.7. Asset Management Corporation of Nigeria

The Corporation's total assets net of impairment rose by 1.75 per cent to ₦1,289.82 billion, compared with ₦1,267.66 billion in the first half of 2025. The sum of ₦109.50 billion was recovered in the second half of 2025, an improvement of 4.51 per cent, above the recoveries in the first half of the year, resulting in the cumulative recoveries of ₦2,535.85 billion since inception. The cumulative recoveries were made up of cash (₦1,031.42 billion), other collections (₦1,178.85 billion), asset forfeitures (₦128.90 billion) and investment income (₦196.69 billion).

Table 3.6: AMCON Recoveries

	End-Jun 2025	End-Dec 2025		
Recovery Category	**Amount (₦ Billion)**		**Change (₦ Billion)**	**Change (%)**
Cash Recoveries	984.51	1,031.42	46.91	4.77
Other Collections*	1,291.95	1,178.85	(113.10)	(8.75)
Asset Forfeitures	149.90	128.9	(21.00)	(14.01)
Other Recoveries	-	196.68	196.68	0
Total Recoveries (from inception)	2,426.35	2,535.85	109.50	4.51
*Other Collections: property sale, share sales, rental income, dividend income, sale of bridge banks, and re-investment income.				

3.3. Banking Industry Stress Tests

The Bank carried out solvency and liquidity stress tests to identify potential vulnerabilities and emerging risks within the banking sector, thereby supporting timely regulatory actions aimed at preserving financial stability (Appendix 11).

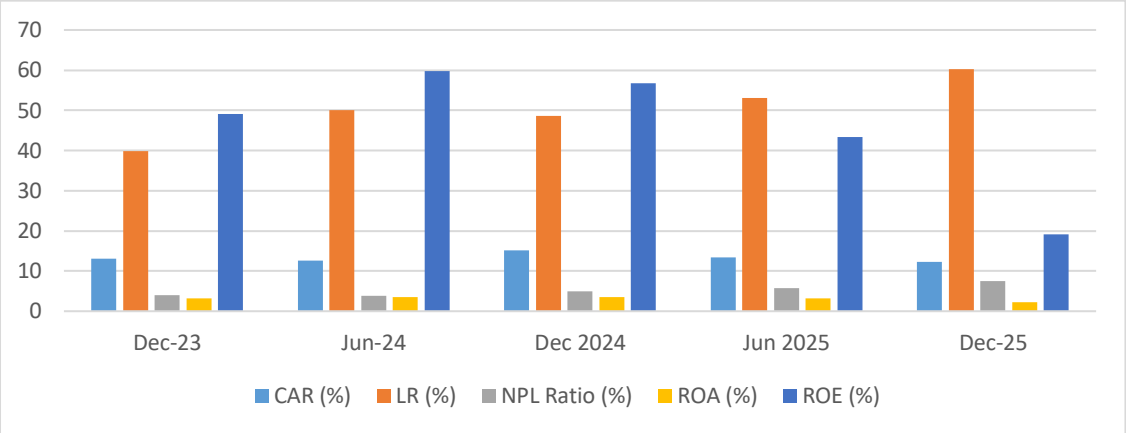
3.3.1. Solvency Stress Test Baseline Position

The banking sector remained resilient, with baseline ratios for CAR, LR, NPLs, ROA, and ROE recorded at 12.35, 60.27, 8.12, 2.30, and 19.09 per cent, respectively, in the second half of 2025.

Table 3.7: Banking Industry Baseline of Selected Key Indicators

Prudential Requirements	CAR (%)	LR (%)	NPL Ratio (%)	ROA (%)	ROE (%)
a. Dec 2023	13.13	39.89	4.04	3.16	49.04
b. Jun 2024	12.52	50.02	3.90	3.47	59.81
c. Dec 2024	15.19	48.62	4.87	3.49	56.74
d. Jun 2025	13.43	53.05	5.76	3.20	43.36
e. Dec 2025	12.35	60.27	8.12	2.30	19.09
Percentage Points Change (e – d)	(1.08)	7.22	(2.36)	(0.90)	(24.27)

Figure 3.20 Banking Industry Selected Key Indicators



3.3.1.1. General Credit and Obligor Credit Concentration Risk

The industry's CAR remained above the regulatory minimum of 10.00 per cent despite the application of a simulated 10.00 per cent to 50.00 per cent increase in NPLs. The results highlighted the industry's resilience in managing broad credit risk exposures and credit concentration vulnerabilities, even under adverse conditions.

Table 3.8 Credit Default Stress Test

Shocks	End-Jun 2024	End-Dec 2024 CAR (%)	End-Jun 2025	End-Dec 2025
Baseline	12.52	15.25	13.43	12.55
10% increase in NPLs	12.25	14.97	13.22	12.02
15% increase in NPLs	12.12	14.82	13.11	11.85
20% increase in NPLs	11.98	14.68	13.00	11.68
30% increase in NPLs	11.71	14.39	12.79	11.35
50% increase in NPLs	11.17	13.80	12.36	10.66

In a scenario where the five largest corporate credit exposures deteriorate from performing to sub-standard, the industry's CAR would remain above the regulatory threshold of 10.00 per cent. This underscores the sector's capacity to withstand credit concentration risks. Under a more severe scenario where these exposures migrate from doubtful to lost (Scenario 3) CAR is projected to decline to 10.87 per cent, above the regulatory minimum.

Table 3.9 Obligor Credit Concentration Stress Tests

Scenarios	End-Jun 2024 CAR (%)	End-Dec 2024 CAR (%)	End-Jun 2025 CAR (%)	End-Dec 2025 CAR (%)
Baseline	12.52	15.25	13.43	12.55
Scenario 1 Five largest corporate credit facilities shifted from performing to sub-standard (10% provision)	12.15	14.94	13.15	12.06
Scenario 2 Five largest corporate credit facilities shifted from sub-standard to doubtful (50% provision)	11.59	14.46	12.72	11.62
Scenario 3 Five largest corporate credit facilities shifted from doubtful to lost (100% provision)	10.65	13.64	11.99	10.87

3.3.1.2. Sectoral Credit Concentration Stress Test

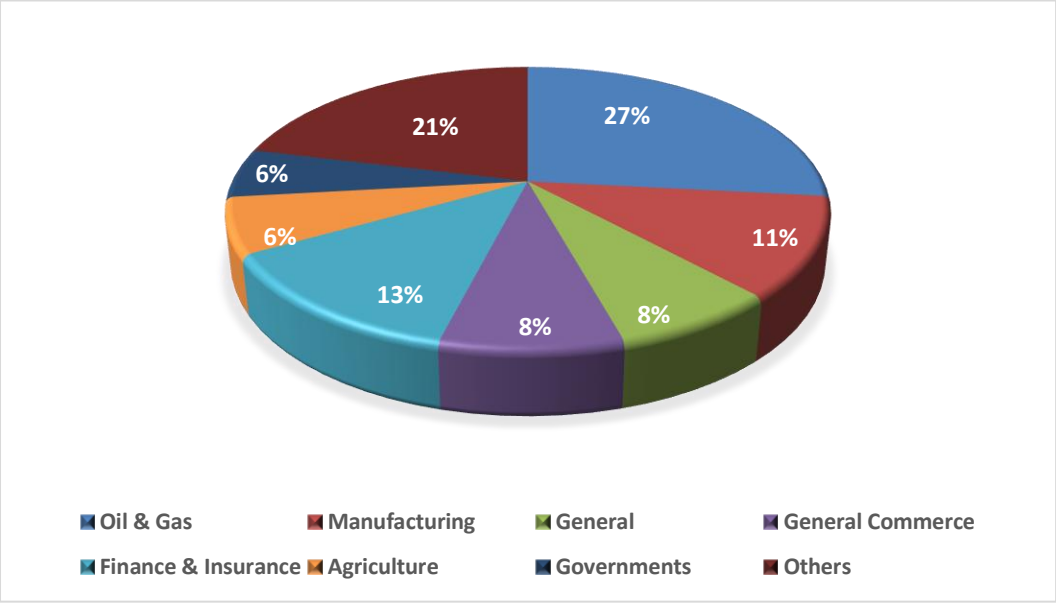
The banking sector's credit distribution revealed that the Oil & Gas sector accounted for the largest share of total credit exposure at 26.97 per cent, followed by Finance & Insurance sector with 13.54 per cent. This concentration profile reflected the prevailing lending dynamics and sectoral credit demand patterns within the industry.

The stress tests of sectoral credit concentration shocks showed that a shock of "20.00 per cent of the Oil & Gas exposures classified as doubtful" could reduce CAR to 11.16 per cent, while a shock of "20.00 per cent classified as loss" could decrease CAR to 9.93 per cent, below the regulatory threshold.

Table 3.10 Credit Exposure by Sectors

S/No	SECTOR	End-Dec 2024 (N'Bn)	% to Total Credit	End-Jun 2025 (N'Bn)	% to Total Credit	End-Dec 2025 (N'Bn)	% to Total Credit
1	Oil & Gas	17,235.69	28.78	17,297.98	29.34	15,568.65	26.97
2	Manufacturing	8,437.60	14.09	7,105.23	12.05	6,676.34	11.40
3	General	5,854.98	9.78	4,549.98	7.72	4,406.44	7.51
4	General Commerce	5,848.69	9.77	4,096.94	6.95	4,851.50	8.41
5	Finance & Insurance	4,849.54	8.10	7,984.87	13.54	7,487.73	12.47
6	Agriculture, Forestry and Fishing	2,940.51	4.91	3,280.01	5.56	3,726.35	6.55
7	Others	14,710.47	24.57	14,650.41	24.8	15,636.09	26.69
	Total	**59,877.49**	**100.00**	58**,965.42**	**100.00**	**58,353.10**	**100.00**

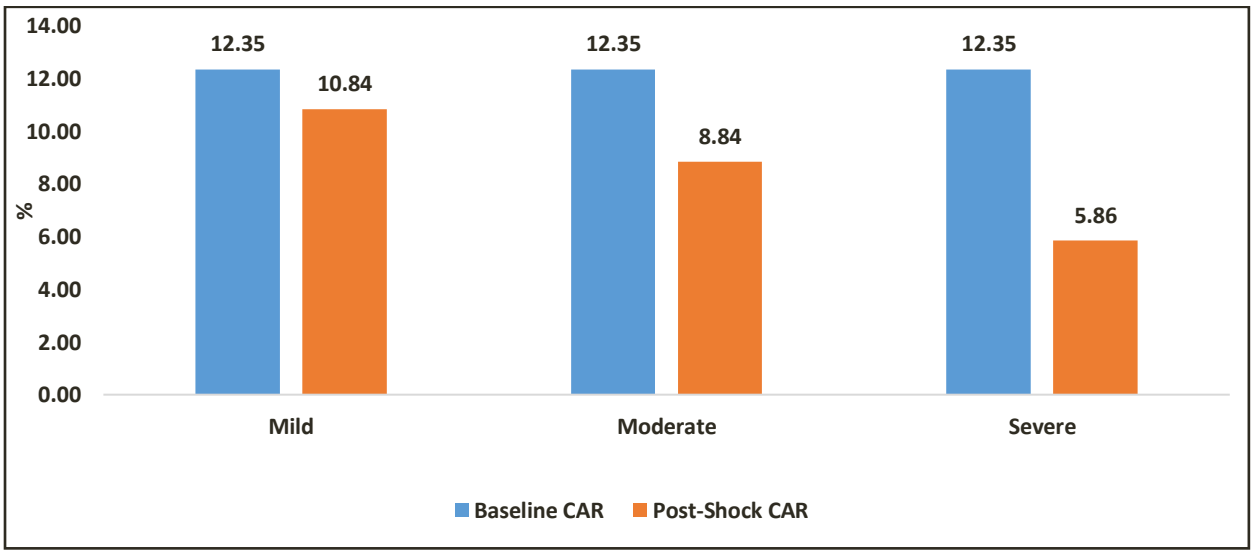
Figure 3.21 Credit Exposure by Sectors



3.3.1.3. Climate Risk Stress Test

The Bank conducted climate risk stress test under the physical and transition risk considering the effect of flood and a shift to eco-friendly technologies on bank credit exposures. The stress-test results showed that, although banks remained operationally sound, climate-related shocks have the potential to weaken solvency positions as CAR declined to 5.86 per cent under the severe scenario. This underscores the importance of embedding climate-risk considerations into risk-governance frameworks, capital-planning processes and supervisory practices to safeguard long-term financial system resilience (Appendix 12).

Figure 3.22 Climate Risk Stress Test: Impact on CAR



3.3.2. Liquidity Stress Test

The test results indicated that under a one-day stress scenario, LR of banks would decline to 40.28 per cent from the baseline of 60.27 per cent. Similarly, under 5- and 30-day runs, the LR would decline further to 22.17 per cent and 13.69 per cent, respectively. These reductions translated to liquidity shortfalls of ₦3,119.17 billion and ₦5,867.23 billion, compared with ₦1,218.41 billion and ₦3,821.70 billion at end-June 2025. Despite these pressures, available CRR balances would be adequate to cover resulting liquidity gaps.

Figure 3.23 Liquidity Stress Test

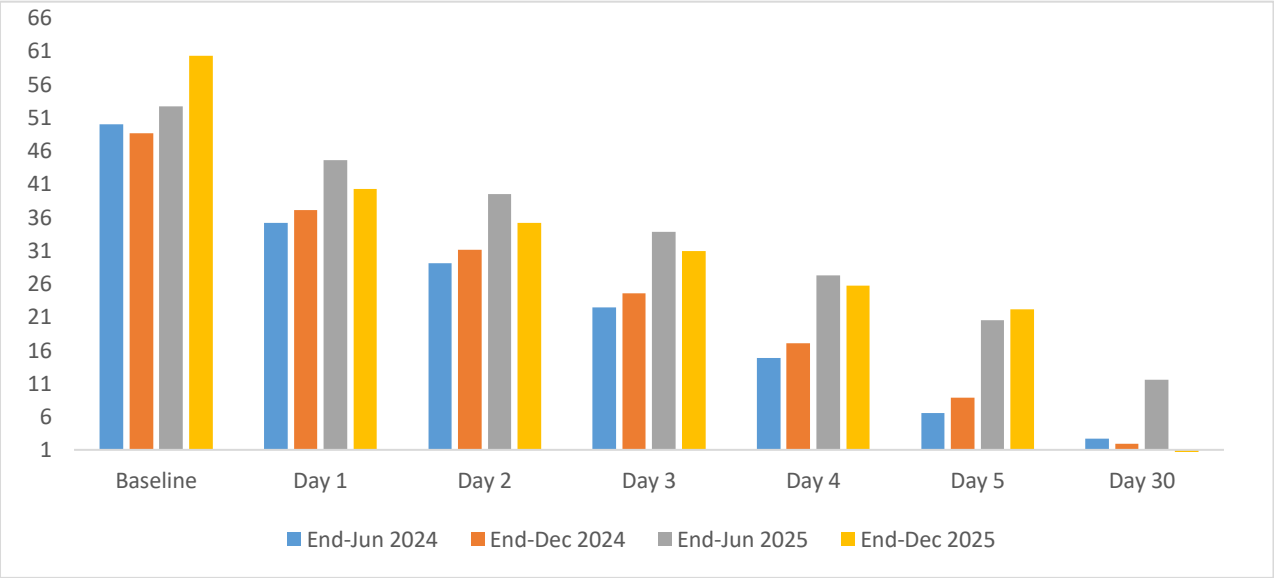


Table 3.11: Implied Cash Flow Liquidity Stress Test Results

	No. of Banks with LR < 30%						
	End-Dec 2024	Jun 2025	Dec 2025	Jun 2025 LR (%)	Shortfall to 30% LR threshold (₦' billion)	Dec 2025 LR (%)	Shortfall to 30% LR threshold (₦' billion)
Day 1	7	5	13	44.59	(8,470.11)	32.73	(5,569.12)
Day 2	13	9	19	39.46	(5,049.16)	28.58	(2,620.18)
Day 3	19	13	21	33.78	(1,847.93)	24.28	(411.59)
Day 4	19	15	21	27.27	1,218.41	19.69	1,860.62
Day 5	22	17	23	20.53	3,821.70	14.71	3,119.17
Day 30	24	18	24	11.55	6,599.29	9.58	5,867.23 -

* *Denotes liquidity below threshold*

3.3.2.1. Maturity Mismatch

The cumulative assets and liabilities baseline position showed a mismatch of ₦12,836.90 billion assets over liabilities, although the ≤30-day tenor bucket was not adequately funded.

The test result under Descriptive Maturity Mismatch (Test 1) revealed that the CMNBs were adequately funded, except for the "above 3 years" bucket. Under the Static Rollover Risk (Test 2) and Dynamic Rollover Risk (Test 3), there were mismatches of ₦24,335.39 billion and ₦27,007.72 billion, respectively.

Table 3.12: Profile of Assets and Liabilities

Bucket	Liabilities	Assets	Mismatch	Cumulative Mismatch
	₦' billion			
≤30 days	86,912.30	54,878.32	(32,033.98)	(32,033.98)
31-90 days	7,686.37	11,981.59	4,295.22	(27,738.76)
91-180 days	3,055.36	9,807.67	6,752.31	(20,986.45)
181-365 days	2,341.87	7,622.07	5,280.20	(15,706.25)
1-3 years	5,744.97	10,699.44	4,954.48	(10,751.78)
>3 years	5,626.44	29,215.12	23,588.68	12,836.90
Total	**111,367.31**	**124,204.21**		

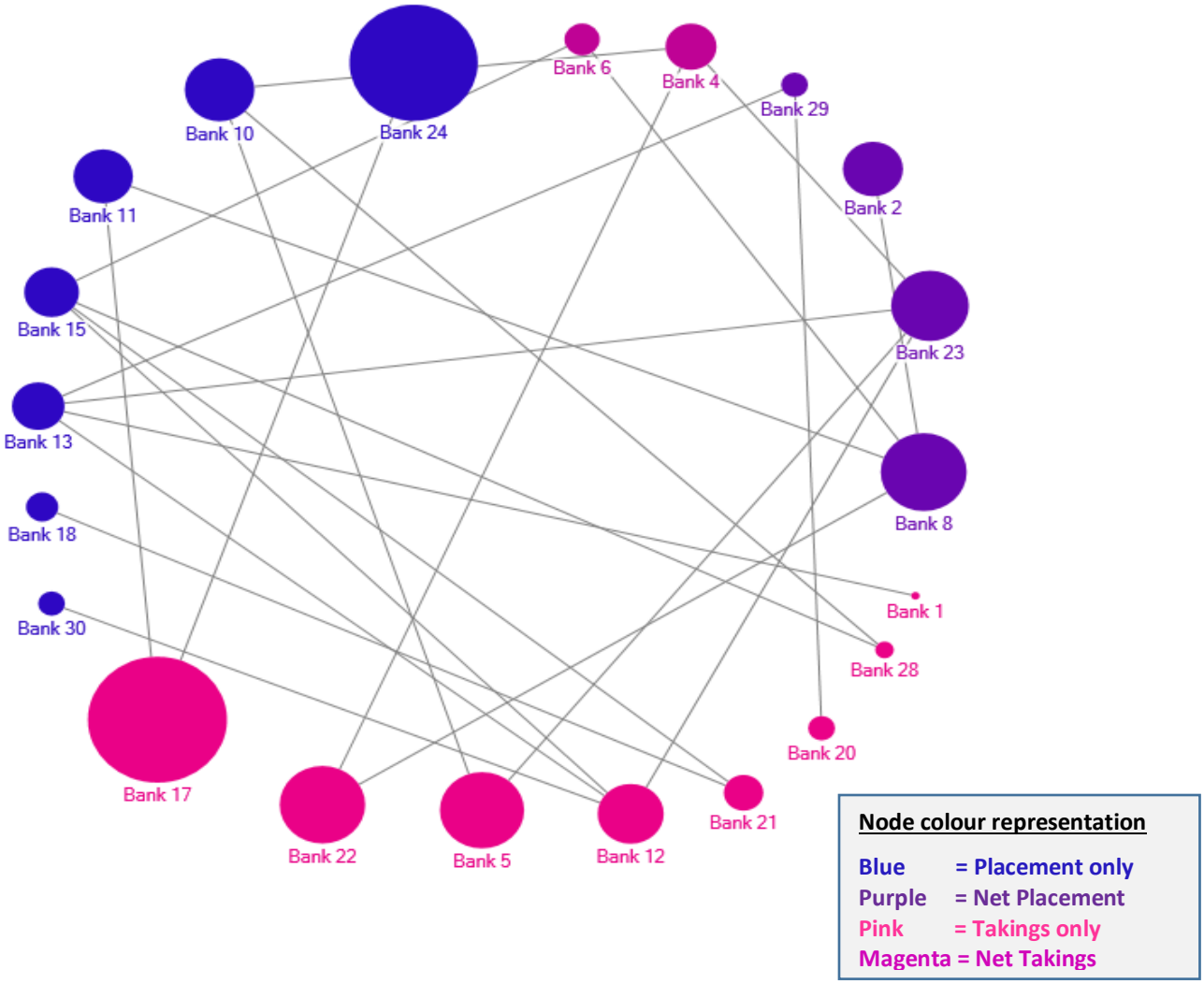
Table 3.13: Stress Test Results for Maturity Mismatch

	Test 1 Descriptive Maturity Mismatch. (No consideration of rollover)		Test 2 Static Rollover Risk Analysis. (No possibility to close liquidity gaps in other buckets)		Test 3 Dynamic Rollover Risk test. (Free assets used to close liquidity gaps in other buckets)	
	₦' billion	**No. of banks with mismatch**	**₦' billion**	**No. of banks with mismatch**	**₦' billion**	**No. of banks with mismatch**
≤30 days	43,087.07	5	25,724.80	7	(2,305.55)	7
31-90 days	6,736.84	10	(6,447.41)	21	(383.41)	9
91-180days	4,279.75	16	(7,363.38)	25	(2,199.61)	12
181-365days	5,772.89	19	(5,982.76)	26	(2,246.95)	15
1-3 Years	6,098.62	19	(6,677.97)	27	(5,020.49)	16
Above 3 years	(12,776.32)	28	(23,588.68)	28	(14,851.71)	22
Total	**53,198.85**		**(24,335.39)**		(27,007.72)	

3.3.2.2. Contagion Risk Analysis

The risk of contagion from inter-bank placements and takings declined, following a 26.88 per cent reduction in total exposure, to ₦709.06 billion from ₦969.75 billion at end-June 2025. A breakdown showed that 10 out of the 21 banks (Placers and Net Placers) accounted for 96.46 per cent of total placements, while eight banks accounted for 94.10 per cent of total takings. The contagion risk remained low, as placements were collateralised.

Figure 3.24 Network Analysis based on Interbank Exposures



Overall, the stress tests results showed that banks demonstrated resilience, supported by robust capital buffer and liquidity positions.

3.4. Supervision of Banks and Other Financial Institutions

In the second half of 2025, the Bank sustained its supervisory and regulatory oversight of the banking sector to promote a safe, sound, and stable financial system. Recapitalisation efforts within the sector also continued, as banks raised funds to meet the revised minimum capital requirements.

3.4.1. Routine Examination

Routine examination was conducted on 17 banks, three credit bureaux and three financial holding companies. Examinations of selected foreign subsidiaries of Nigerian banks were also carried out in collaboration with host supervisory authorities.

The findings confirmed that the banks remained safe, sound, and stable. However, some weaknesses were observed, and appropriate regulatory actions were taken to address the identified lapses.

The Bank also maintained tenured licensing regime and onsite examination of 74 PSPs in the payment ecosystem were conducted. The examinations which assessed the eligibility of the institutions for licence renewal, resulted in the renewal of 67 PSP licences, while seven PSPs were recommended for second-level confirmatory examination.

3.4.2. Examination of Cross-Border Banking Subsidiaries

The Bank carried out a full scope routine onsite examination using the risk-based supervision (RBS) approach for 10 cross-border subsidiaries of Nigerian banks. The outcome of the exercise reveals some deficiencies, and appropriate regulatory measures were taken.

3.4.3. Anti-Money Laundering Examination

The Bank conducted AML/CFT/CPF Cross-border examinations of seven Nigerian banks' subsidiaries to assess the group-level oversight of foreign branches and subsidiaries and compliance with extant AML/CFT/CPF Laws and Regulations.

Thematic examinations of 14 institutions covering MFBs, MMOs and PSPs were conducted, focused on evaluation of inherent and emerging risks, control weaknesses, and customer due diligence practices. Investigations were also conducted on reported fraud and money laundering cases, leading to imposition of sanctions and submission of remediation plans.

3.4.4. Domestic Systemically Important Banks

During the review period, five[3] banks met the prudential requirements and maintained their designation as Domestic Systemically Important Banks (D-SIBs). The five D-SIBs accounted for 57.19, 58.44 and 57.37 per cent of the industry's total assets, total industry deposits and aggregate industry credit, respectively.

[3] The five banks designated as D-SIBs were unchanged from the preceding half-year.

These banks continue to be subjected to enhanced supervision in view of the significant impact the failure of any of the institutions could have on the overall financial system.

3.4.5. On-Site Examination of Other Financial Institutions

A total of 24 Finance Companies were examined, comprising 10 Significantly Important Other Financial Institutions (SIOFIs) and 14 Non-SIOFIs. The examination, which covered routine, target and risk asset examinations, revealed various infractions. Consequently, Supervisory Letters were issued to erring institutions, with regulatory directives to inject additional capital, effect sound corporate governance, ensure compliance with extant laws and regulations, and implement all recommendations.

In the PMBs segment, risk-based and target examination of 27 and seven PMBs was conducted. The outcome of the examination revealed that 15 PMBs had a High CRR, five were rated Above Average, and seven were rated Moderate.

Of the seven PMBs examined under the target approach, two were critically undercapitalised and had their licenses revoked in December 2025. The remaining five PMBs are all under close monitoring.

Similarly, a total of 286 MFBs were examined using the RBS methodology, hybrid and target approaches. The examinations revealed some infractions and regulatory measures were taken to address the observed deficiencies.

3.4.6. Cybersecurity Oversight

The Bank sustained oversight of cybersecurity and technology risk across regulated financial institutions, prioritised early identification of high-impact exposures, enforced remediation timelines and strengthened minimum control expectations to protect critical banking services, payment channels and market confidence.

Supervisory actions were initiated to validate reported remediation actions and reduce repeat exposures. Targeted security advisories and corrective action plans based on thematic reviews were issued.

3.4.7. Corporate Governance

Supervisory assessments of Board governance practices were sustained across regulated institutions, based on regulatory submissions and supervisory returns. The assessments focused on compliance with the Nigerian Code of Corporate Governance (2018) and the CBN Corporate Governance Guidelines (2023).

3.5. Supervisory Collaboration

The Bank sustained collaborative engagement on supervisory and regulatory issues through participation in the following meetings:

I. The 54th and 55th meetings of the College of Supervisors of the West African Monetary Zone (CSWAMZ), held in Ghana. The meetings reviewed banking sector developments, deliberated on cross-border supervision issues and broader banking sector challenges. The challenges include, implementation of Basel standards, ECL

impairment models, capacity building, high levels of non-performing loans, compliance with regulatory standards, and the need for sector modernisation through technological improvements and new banking laws.

II. The 23rd Annual Assembly of the Committee of Bank Supervisors of West and Central Africa (CBSWCA) was hosted by the CBN at its headquarters in November 2025, during which participants reviewed the Committee's activities and programmes, as well as macroeconomic, financial, and banking sector developments in member countries.

III. The 47th Annual Meetings of the Association of African Central Banks (AACB) held in Yaoundé, Cameroon, in November 2025. The first African Financial Stability Report was launched at the meeting. Members also focused on climate change and monetary stability.

3.6. Credit Reporting

3.6.1. Credit Risk Management System

The total number of credit facilities on the CRMS database increased by 117.84 per cent to 10.95 million at end-December 2025. The number of credit facilities comprised 10.44 million and 0.51 million for individual and non-individual borrowers, respectively.

The total number of facilities with outstanding balances rose by 454.07 per cent to 5.11 million at end-December 2025, which comprised 5.02 million; 0.08 million; 0.04 million and four for individual, non-individual borrowers, inactive loans with borrower code and foreign loans, respectively. The strict enforcement of the CBN Regulatory Guidelines on CRMS led to enhanced compliance by banks, as signified by improved credit records.

Table 3.14: Credit Risk Management System Statistics

Description	End-Jun 2025	End-Dec 2025	% change
* Total Number of Credit/facilities reported on the CRMS:	**5,027,841.00**	**10,952,618.00**	117.84
Individuals	4,960,405.00	10,437,651.00	110.42
Non-Individuals	67,436.00	514,967.00	663.64
Total Inactive Loans with BC	-	-	
Total Foreign Loans	-	-	
* Total Number of Outstanding Credit facilities on the CRMS:	**922,672.00**	**5,112,274.00**	454.07
Individuals	917,769.00	5,023,616.00	447.37
Non-Individual	4,903.00	88,658.00	1,708.24
Total Inactive Loans with BC	47,825	47,825	0.00
Total Foreign Loans	4.00	4.00	0.00

* *The figures include borrowers with multiple loans and/or credit lines*

3.6.2. Credit Bureaux

The licensed credit bureaux remained three in the review period. The number of uniquely identified credit records of the credit bureaux 9.53 per cent to 386.16 million from 352.57 million at end-June 2025. The increase was due largely to expansion in microloans. The number of subscribers in the database of the credit bureaux increased by 4.93 per cent to 5,003 from 4,768 at end-June 2025.

Table 3.15: Credit Bureaux Statistics

S/N		End-Jun 2024	End-Dec 2024	End-Jun 2025*	End-Dec 2025	Change (₦)	% Change
1	Number of credit records	317,025,068	336,508,865	352,571,708	386,156,445	33,584,737	9.53
2	Value of Credit Facilities (₦'Trn)	214.81	250.18	317.93	216.85	101.08	31.79
3	Number of borrowers	94,387,537	99,120,080	109,295,962	127,025,806	17,729,844	16.22
4	Number of subscribers	4,789	4,648	4,768	5,003	235	4.93

*Revised figure

3.7. Other Developments

3.7.1. Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Financing

Nigeria exited the FATF Grey list on October 24, 2025, after successfully implementing the recommended action plan to strengthen its AML/CFT/CPF framework. This achievement was driven by the concerted and coordinated efforts of all stakeholders, including the CBN.

3.7.2. Automation of Supervisory Processes

During the review period, the Bank further enhanced its supervisory processes through:

I. Upgrade of the Credit Assessment and Analysis System (CAAS) to enterprise version, aimed at improving reporting, big data processing and strengthening credit classification.
II. Automation of processing requests for the appointment of board members and senior management, as well as clearance of bank employees on the CBN Licensing, Approval and Request Portal (LARP), aimed at enhancing efficiency in governance oversight.

3.7.3. Non-Interest Banking

I. Approval of new NIB products, advert materials and disposal of Non-Permissible Income (NPI).
II. Approval of appointment of Advisory Committee of Experts (ACE) members for NIBs.

III. Representation in relevant multilateral institutions of which the CBN is a member in committees and working groups that are related to the field of expertise of the FRACE.
IV. Issuance of directive to NIFIs on digital restrictions for Shariah compliance.
V. Execution of Memorandum of Understanding (MoU) on primary dealership between the International Islamic Liquidity Management (IILM) Corporation and a non-interest bank aimed at enhancing liquidity management within the non-interest banking segment.

3.7.4. Guidelines and Circulars

To further strengthen corporate governance and enhance the efficiency of the payment ecosystem, the Bank issued the following circulars on:

a) The appointment and announcement of successors to Managing Directors of D-SIBs, to promote transparent succession planning in the leadership of financial institutions.

b) The revised cash-related policies streamlining deposit limit and fees, withdrawal limits across all channels, as well as withdrawal charges.

c) Use of foreign-issued payment cards in Nigeria to enhance transaction settlement in local currency, chargeback management and merchant oversight.

3.7.5. Banking Sector Recapitalisation

In furtherance of the directive to raise the capital requirement for commercial, merchant and non-interest banks, 20 banks met the requirement during the review period.

Box 1: Review of Minimum Capital Requirements for Commercial, Merchant, and Non-Interest Banks in Nigeria.

The Bank on March 28, 2024, issued a circular announcing an upward review of the Minimum Capital Requirements for Commercial, Merchant and Non-Interest Banks in Nigeria in line with Section 9 of the Banks and Other Financial Institutions Act (BOFIA) 2020. This was aimed at engendering a more resilient, safe and sound financial system that would support the emergence of the FGN's targeted one trillion-dollar economy by 2030. The review also became necessary to strengthen and reposition the banking system since the last banking consolidation exercise in 2005. The circular stipulated March 31, 2026 as the deadline for compliance.

Category	***Minimum Capital Requirements ₦' Billion***	
	Current	***New***
International commercial banks	*50*	*500*

National commercial banks	*15*	*200*
Regional commercial banks	*10*	*50*
National merchant banks	*15*	*50*
National non-interest banks	*10*	*20*
Regional non-interest banks	*5*	*10*

Other details of the circular included:

Options for Meeting Requirements: Banks may raise capital through private placement, rights issue, public subscription, mergers and acquisitions, or adjusting their licence authorisation (upgrade/downgrade).

Timeline: Existing banks must meet the new capital requirements within 24 months, starting from April 1, 2024, and ending on March 31, 2026. New banks must meet the requirements upon application.

Compliance: Banks have submitted implementation plans to the CBN. The CBN will continue to monitor compliance and enforce the requirements within the stipulated timeline.

For Existing and New Banks: For existing banks, the minimum capital shall include paid-up capital and share premium only and must adhere to the minimum capital adequacy ratio (CAR). New banks must meet the paid-up capital requirement directly.

3.8. Market Conduct Assessment

The Bank conducted thematic review on advertising and promotional practices of institutions under its regulatory purview. The review identified material inconsistencies in the application of disclosure and fair-marketing requirements. To address these gaps, the Bank issued directives mandating banks to withdraw all non-compliant advertising materials and submit a leadership-level compliance attestation.

3.8.1. Complaint Management and Resolution

The total number of complaints received by the Bank grew by 16.08 per cent to 12,425 from 10,704 in the first half of 2025, reflecting heightened public awareness of consumer rights and greater confidence in the Bank's dispute-resolution framework.

A breakdown of the complaints revealed that Electronic/Cards-related and Fraud complaints accounted for 36.64 per cent and 28.28 per cent, respectively, while Account Management and Excess charges accounted for the balance. A total of 9,126 complaints were resolved or closed, compared with 9,771 resolved or closed in the preceding half-year.

Total claims amounted to ₦13.60 billion and US$4.38 million, compared with ₦21.42 billion and US$5.09 million in the first half of 2025, while the sums of ₦10.28 billion and US$4.39 million were refunded to the complainants.

Table 3.16: Complaints Received

Category	End-Jun 2024	End-Dec 2024	End-Jun 2025	End-Dec 2025	% Share
Electronic/Cards	5,383	3,221	5,513	4,553	36.64
Fraud	6,857	601	4,203	3,514	28.28
Account Mgt.	3,699	455	749	3,269	26.32
Excess Charges	81	78	156	1,089	8.76
Others	507	43	83	0	0.00
Total	**16,527**	**4,398**	**10,704**	**12,425**	**100.00**

Figure 3.25 Number of Complaints Received

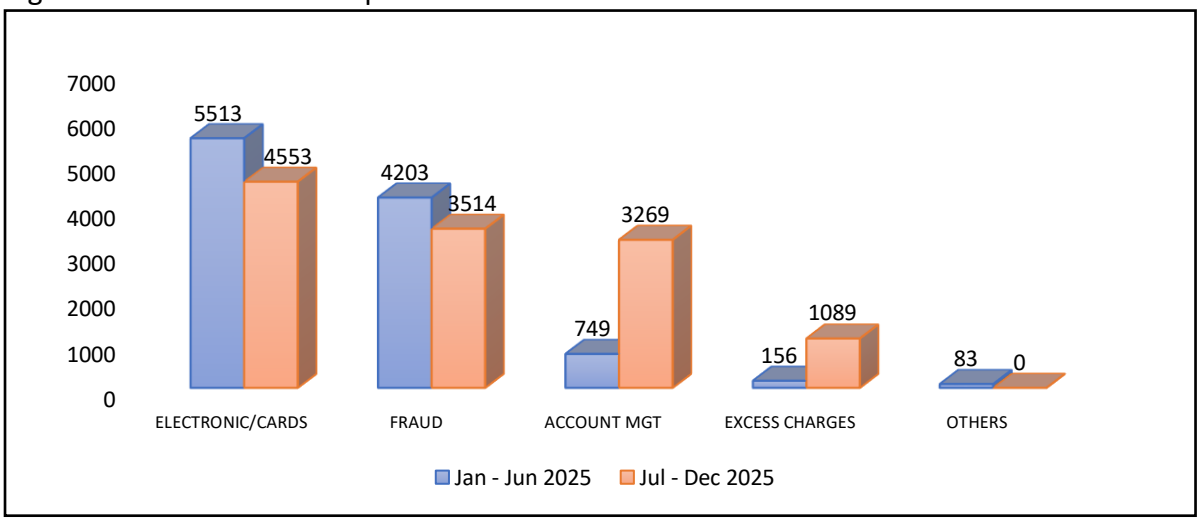


Figure 3.26 Complaints Resolved/Closed

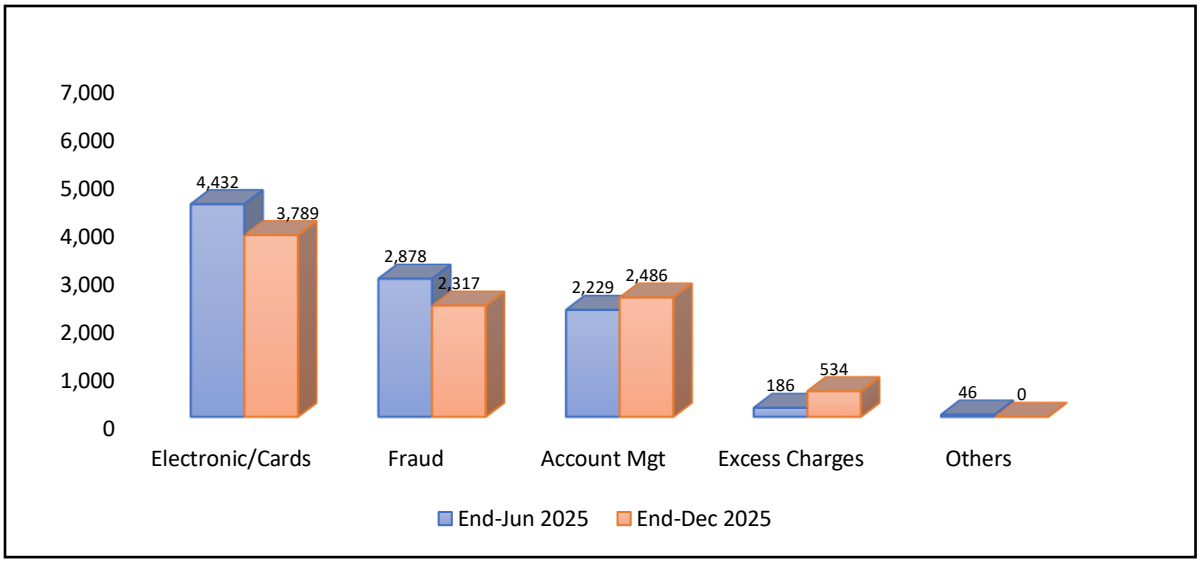


Table 3.17: Complaints Resolved/Closed

Category	End-Jun 2024	End-Dec 2024	End-Jun 2025	End-Dec 2025	Percentage
Electronic/Cards	5,986	4,458	4,432	3,789	41.52
Fraud	6,856	2,134	2,878	2,317	25.39
Account Mgt.	1,619	2,626	2,229	2,486	27.24
Excess Charges	273	60	186	534	5.85
Others	9	67	46	0	0
Total	**14,743**	**9,344**	**9,771**	**9,126**	

4. DEVELOPMENTS IN THE PAYMENTS SYSTEM

The Bank sustained its risk-based supervisory effort and stakeholders' engagement to promote a resilient, efficient and effective digital financial system, while fostering innovation and ensuring adaptability in the rapidly evolving payment ecosystem.

4.1. Bank Verification Number

BVN enrolment increased by 2.75 per cent to 67.82 million at end-December 2025, reflecting continued growth in customer onboarding. Similarly, the number of bank accounts linked with BVN rose by 9.87 per cent to 368.92 million, while active bank accounts increased by 6.78 per cent to 339.26 million.

Fraud-related BVNs on the Watchlist declined by 4.71 per cent, highlighting improved fraud monitoring and resolution, while BVNs classified as Deceased increased by 18.42 per cent. Overall, the developments underscore sustained financial inclusion, improved compliance, and strengthened integrity of the BVN system.

Table 4.1 BVN Statistics

Description	End-Jun 2025	End-Dec 2025	% Change
BVNs enrolled	65,950,728	67,816,422	2.75
Accounts linked with BVN	335,781,854	368,919,736	9.87
Active Accounts	317,720,755	339,263,420	6.78
Watch-listed BVNs (Fraudulent)	13,766	13,117	(4.71)
Watch-listed BVNs (Deceased)	24,281	28,754	18.42

Source: NIBSS

4.2. Cheque Payments

The continued growth of electronic payment resulted in decrease in the volume and value of cheque transactions to 1,239,801 and ₦1.62 trillion from 1,486,855 and ₦1.84 trillion, respectively, in the first half of 2025.

4.3. Large Value Payments

The volume of interbank fund transfers through Real Time Gross Settlement (RTGS) decreased by 1.02 per cent to 213,591 from 215,797 in the first half of 2025. The value however, increased by 1.10 per cent to ₦229.69 trillion from ₦226.06 trillion in the preceding half of 2025. This reflected sustained high-value interbank settlements by banks in the review period.

Figure 4.1. Volume of Interbank RTGS Transactions

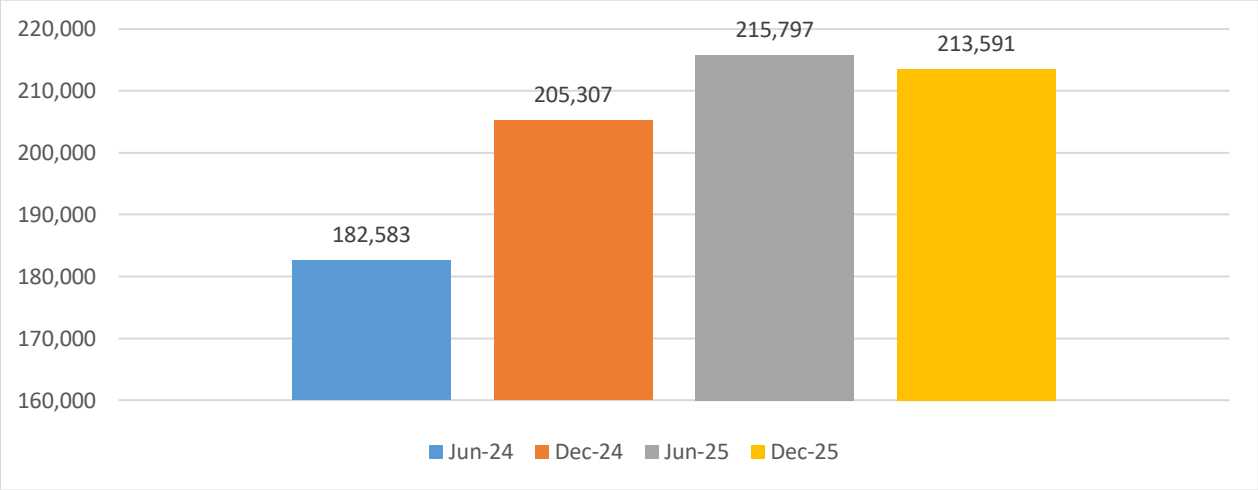
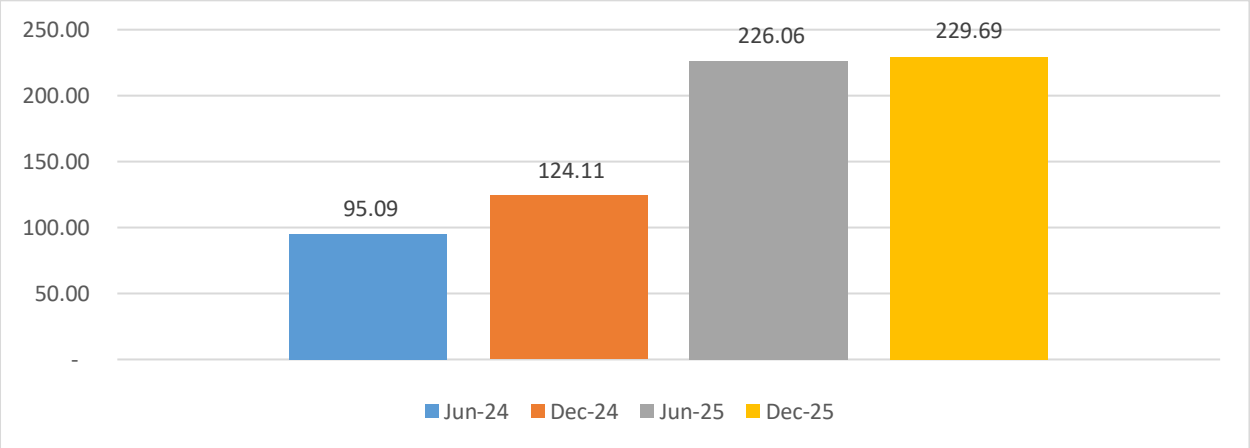


Figure 4.2. Value of Interbank RTGS Transactions

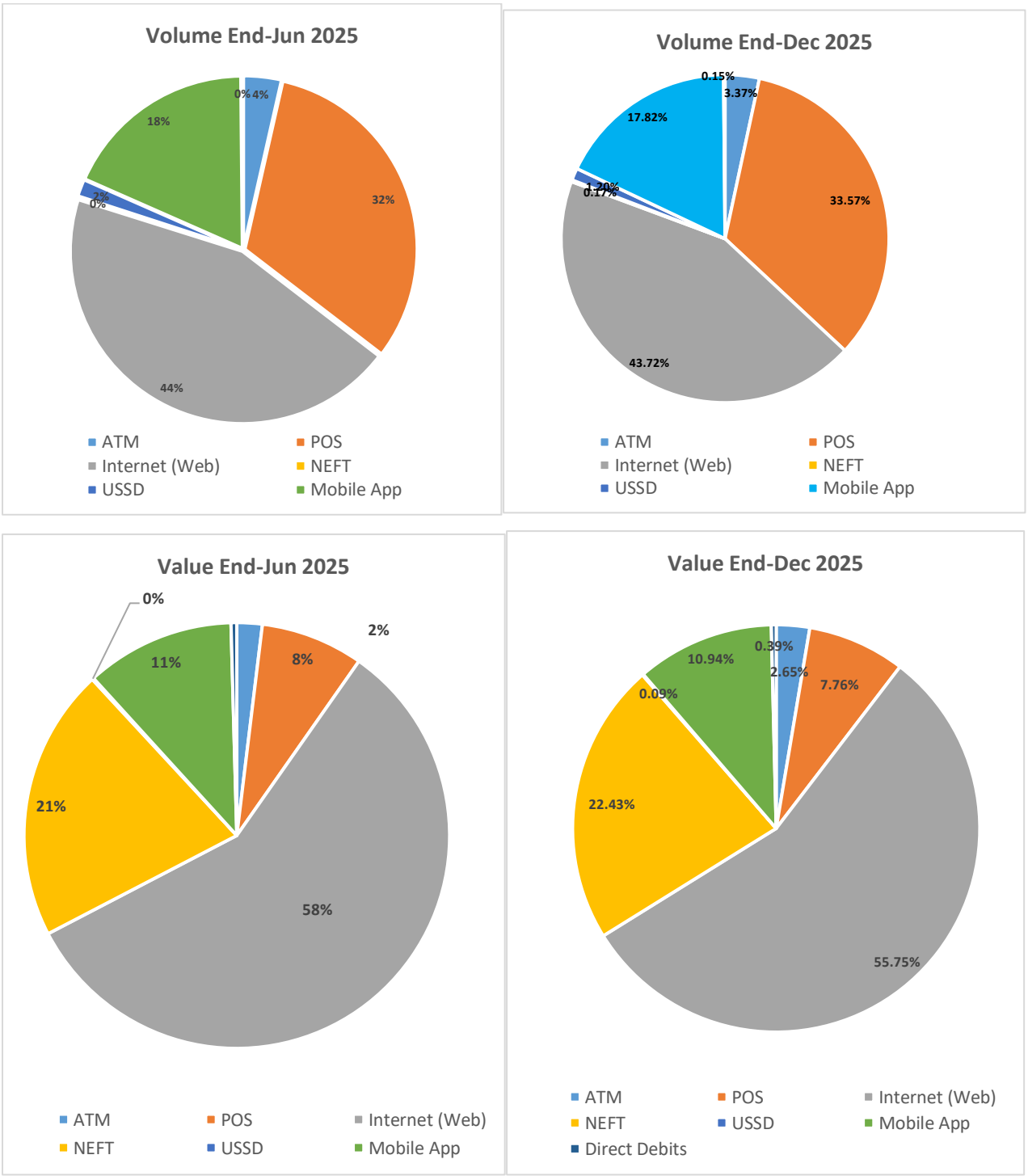


4.4. Retail Payments

The value of e-payments transactions in the retail segment, rose by 91.59 per cent to ₦4,046.27 trillion, compared with ₦2,111.96 trillion in the first half of 2025, largely attributed to continued adoption of electronic channels and infrastructure improvements. Conversely, volume of transactions decreased by 3.51 per cent to 23.39 billion, compared with 24.24 billion in the first half of 2025.

A breakdown by transaction channels showed that the volume of ATM, PoS, Mobile App, Web and direct debit declined marginally, while USSD recorded a significant decrease of 92.66 per cent. In terms of value, all the channels recorded growth, driven largely by consumer preferences towards e-transactions.

Figure 4.3 Composition of e-Payments Transactions by Volume and Value



The volume and value of payment services offered by MMOs through agent touchpoints and innovative technology continued to witness significant increase. The volume of transactions rose by 25.76 per cent to 10,156.56 million from 12,731.25 million in the first half of 2025. Similarly, the value grew by 30.04 per cent to ₦127.11 trillion from ₦161.77 trillion in the first half of 2025. These developments were attributed to the increased onboarding of agents, technological advancements and collaborations.

Table 4.2: Electronic Transactions

Channels	Number of Terminals			Volume of Transaction in Million			Value of Transactions in (Trillion Naira)		
	End-Dec 2024	End-Jun 2025	End-Dec 2025	End-Dec 2024	End-Jun 2025	End-Dec 2025	End-Dec 2024	End-Jun 2025	End-Dec 2025
ATM	17,614	17,596	17,298	525.84	858.8	796.7	16.91	36.34	53.5
POS	5,560,422	6,252,113	6,542,506	6,679.66	7,723.26	7,938.33	137.36	147.20	156.68
Internet (Web)	-	-		12,099.44	10,769.91	10,336.95	1,055.18	1,086.89	1,126.09
NEFT	-	-		42.32	37.17	40.85	319.98	391.24	453.01
USSD	-	-		301.78	386.25	283.3	2.23	2.40	1.73
Mobile App	-	-		4,529.20	4,424.17	4,213.76	233.29	213.58	221
Direct Debits	-	-		58.10	35.47	34.35	10.79	8.25	7.84
Total Retail Payments	-	-		**24,236.34**	**24,235.03**	**23,644.24**	**1,775.74**	**1,885.90**	**2,019.85**
RTGS	-	-		0.20	0.22	0.21	124.11	226.06	228.55
Total Epayments	-	-		**24,236.54**	**24,235.25**	**23,644.24**	**1,899.85**	**2,111.96**	**4,046.27**
MMOs	-	-		10,156.56	12,731.25	10,156.56	127.11	161.77	127.11

4.5. Other Developments

4.5.1. Unclaimed Balances Trust Fund

The total amount received into the Unclaimed Balances Trust Fund (UBTF) pool accounts were ₦17.62 billion, US$14.51 million, £1.46 million and €664,000, compared with ₦16.7 billion, US$10.7 million, £996,000 and €574,000 in the first half of 2025.

4.5.2. Pan-African Payment and Settlement System

During the review period, the volume of transactions settled on Pan-African Payment and Settlement System (PAPSS) for Nigerian participants is as shown in the table below.

Table 4.3: EPAPSS Transactions

	End-Jun 2025		End-Dec 2025			
Metric	**Inflow (a)**	**Outflow (b)**	**Inflow (c)**	**Outflow (d)**	**% Change (a-c)**	**% Change (b-d)**
Volume	20,210	462	59,453	1,651	194.18	257.36
Value (₦'Billion)	124.98	0.94	108.47	0.83	(13.21)	(11.70)
Value ($'Million)	79.42	0.63	72.92	0.56	(8.18)	(11.11)

5. DEPOSIT INSURANCE

During the review period, the Nigeria Deposit Insurance Corporation (NDIC) sustained its mandate of protecting depositors' funds, promoting public confidence and supporting overall financial system stability.

The sector remained broadly sound as coverage of depositors across CMNBs & MMOs and PSBs was 99.00 per cent and 99.99 per cent, exceeding the International Association of Deposit Insurers (IADI)-recommended range of 90 to 95 per cent, emphasizing full protection of depositors' funds.

5.1. Deposit Guarantee

The NDIC continued to guarantee payments to depositors, in the event of failure of an insured financial institution, to a maximum of ₦5 million per depositor of CMNBs & MMOs and ₦2 million per depositor of PMBs, PSBs and MFBs.

5.2. Deposit Insurance Coverage

In the review period, the number of fully insured depositors of CMNBs & MMOs, with deposit balances at coverage level of ₦5.00 million and below, was 267,301,464 or 99.00 per cent of total depositors. Comparatively, 262,215,050 or 98.95 per cent of total depositors were fully covered in the preceding half year.

The value of fully insured deposits was ₦13,020.16 billion or 11.71 per cent of total deposits, compared with ₦12,607.31 billion or 12.16 per cent at end-June 2025. A total of 242,670 insiders deposits (directors and staff) and 23,892 collateralised deposits valued ₦338.67 billion and ₦1,940.77 billion, respectively, were uninsurable to mitigate moral hazard.

Table 5.1: Deposit Insurance Coverage for CMNBs and MMOs

	End-Jun 2025		End-Dec 2025	
Category of Depositors	**Number of Depositors by BVN**	**Value of Deposits ₦ Million**	**Number of Depositors by BVN**	**Value of Deposits ₦ Million**
<=₦5,000,000	262,215,050	12,607,305.44	267,301,464	13,020,159.99
>₦5,000,000	2,507,180	88,509,062.34	2,432,775	95,847,940.49
Insiders (Directors & Staff)	243,407	202,163.30	242,670	338,674.07
Collateralised Deposits	20,602	2,347,751.07	23,892	1,940,768.27
TOTAL	264,986,239	103,666,282.14	270,000,801	111,147,542.82
Fully insured to Total Accounts (%)	**98.95**	**12.16**	99.00	11.71

Source: NDIC

The number of fully insured depositors of PSBs at coverage level of ₦2.00 million and below, was 14,577,382 or 99.99 per cent of total number of depositors. In comparison, 8,557,176 or 99.93 per cent of total depositors were fully insured in the first half of 2025. The value of PSBs fully insured deposits was ₦17,003.15 million or 22.21 per cent of total deposits, compared with ₦10,195.13 million or 27.72 per cent at end-June 2025.

Table 5.2: Deposit Insurance Coverage for PSBs

Category of Depositors	End-Jun 2025		End-Dec 2025	
	Number of Depositors by BVN	Value of Deposits ₦ Million	Number of Depositors by BVN	Value of Deposits ₦ Million
<=₦2,000,000	8,557,176	10,195.13	14,577,382	17,003.15
>₦2,000,000	283.00	25,809.68	544	58,139.78
Insiders (Directors & Staff)	5,898	779.59	1,378	1,419.78
TOTAL	8,563,357	36,784.40	14,579,304	76,562.71
Fully insured to Total Accounts (%)	99.93	27.72	99.99	22.21

Source: NDIC

In general, the percentage of fully insured depositors exceeded the range of 90 to 95 per cent recommended by the IADI.

5.3. Deposit Insurance Funds

The balance in the Deposit Insurance Fund (DIF) decreased by 0.13 per cent to ₦2,743.32 billion from ₦2,746.86 billion at end-June 2025. The balances in the DIF, Non-Interest Deposit Insurance Fund (NIDIF) and Special Insured Institutions Fund (SIIF) decreased by 0.13, 16.31 and 24.95 per cent to ₦2,743.32 billion, ₦33.92 billion and ₦192.59 billion, respectively. However, the balance in the Payment Service Deposit Insurance Fund (PSDIF) grew by 1.14 per cent to ₦0.89 billion from ₦0.88 billion at end-June 2025.

Table 5.3: Balances of Insurance Funds

Fund Type	Institution Covered	End-Jun 2025	End-Dec 2025	% Change
		₦ Billion		
DIF	Commercial and Merchant Banks	2,746.86	2,743.32	(0.13)
NIDIF	Non-interest Banks	40.53	33.92	(16.31)
SIIF	Microfinance/Primary Mortgage Banks	256.62	192.59	(24.95)
PSDIF	Payment Service Banks	0.88	0.89	1.14

Source: NDIC

5.3.1. Adequacy of Insurance Funds

The insured deposit was ₦25,184.03 billion or 22.66 per cent of total deposits, compared with ₦25,143.21 billion or 24.25 per cent in the preceding period. The deposit insurance fund of ₦2,743.32 billion covered 2.47 per cent of the total deposits of CMNBs, compared with 2.65 per cent coverage at end-June 2025.

Table 5.4: Adequacy of Insurance Funds

	First Half 2025	Second Half 2025
	₦ Billion	₦ Billion
Total Deposits	103,666.28	111,147.54
Insured Deposits (InD)	25,143.21	25,184.03
Deposit Insurance Funds (DIF)	2,746.86	2,743.32
Insured Deposits to TD (%)	24.25	22.66
Reserve Ratio (DIF/TD) (%)	2.65	2.47
Reserve Ratio (DIF/InD) (%)	10.92	10.89

5.4. Payment of Insured Deposit and Liquidation Dividends

A cumulative of 653 insured financial institutions were in-liquidation, consisting of 50 CMBs , 546 MFBs, and 57 PMBs, including the two PMBs, whose licences were revoked in December 2025.

5.4.1. Payments to Insured Depositors

The sum of ₦1.18 billion was paid to 7,073 depositors of closed CMBs, compared with ₦2.94 billion to 6,127 depositors in the first half of 2025. Cumulatively, the sum of ₦62.15 billion was paid to 1,159,219 depositors of 50 CMBs in-liquidation, compared with ₦60.97 billion to 1,152,146 depositors in the preceding half year.

Similarly, ₦6.05 million was paid to 70 depositors of MFBs in-liquidation, compared with ₦26.33 million to 285 depositors in the first half of 2025. Cumulatively, ₦5.18 billion was paid to 136,013 depositors of 546 closed MFBs, compared with ₦5.17 billion paid to 135,943 depositors in the preceding half year.

In addition, the sum of ₦543.71 million was paid to 6,766 depositors of PMBs in-liquidation, compared with ₦3.44 million paid to 10 insured depositors in the preceding period.

Table 5.5 Payments to Insured Depositors of Banks In-Liquidation

	For the		Cumulative as at	
	First Half 2025	Second Half 2025	End-Jun 2025	End-Dec 2025
	₦' Million		₦' Million	
CMBs	2,941.03	1,175.03	60,976.55	62,151.58
MFBs	26.33	6.05	5,174.16	5,180.21
PMBs	3.44	543.71	368.08	911.79
GRAND TOTAL	**2,970.79**	**1,724.79**	**66,518.79**	**68,243.58**

*Source: NDIC *Revised*

5.4.2. Payments to Uninsured Depositors[4]

The sum of ₦2,447.31 million was paid to depositors of 50 CMBs in-liquidation, compared with ₦31,162.58 million in the first half of 2025. Therefore, the cumulative payment to depositors of CMBs stood at ₦139,566.13 million, compared with ₦137,118.82 million in the first half of 2025.

There was nil payment to depositors of closed 546 MFBs, compared with ₦1.64 million payment in the first half of 2025. Cumulatively, the payments to uninsured depositors of MFBs remained at ₦248.90 million at end-December 2025.

Cumulative payments to uninsured depositors of PMBs in-liquidation remained ₦261.99 million, as there was no payment in the first and second half of 2025.

Table 5.6: Payments to Uninsured Depositors of Banks In-Liquidation

	Six-Month Period		Cumulative as at	
	First Half 2025	Second Half 2025	End-Jun 2025	End-Dec 2025
	₦'Million		₦' Million	
CMBs	31,162.58	2,447.31	137,118.82	139,566.13
MFBs	1.64	-	248.90	248.90
PMBs	-	-	261.99	261.99
GRAND TOTAL	**31,164.22**	**2,447.31**	**137,629.89**	**140,077.01**

Source: NDIC

5.4.3. Payments to Creditors and Shareholders of Banks In-Liquidation

The cumulative payments remained at ₦1,282.50 million paid to 1,034 creditors of the 50 CMBs in-liquidation. There was no payment to creditors of the closed CMBs in the first and second half of 2025.

There was nil payment to creditors of MFBs in-liquidation, compared with ₦2.59 million paid to four creditors in the first half of 2025. Cumulatively, the sum of ₦3.20 million was paid to five creditors of closed MFBs at end-December 2025.

Table 5.7: Payments to Creditors of Banks In-Liquidation

	Six-Month Period		Cumulative as at	
	First Half 2025	Second Half 2025	End-Jun 2025	End-Dec 2025
	₦' Million		₦' Million	
CMBs	0.00	0.00	1,282.50	1,282.50
MFBs	2.59	0.00	3.20	3.20
PMBs	0.00	0.00	0.00	0.00
GRAND TOTAL	**2.59**	**0.00**	**1,285.70**	**1,285.70**

Source: NDIC

[4] Uninsured deposits refer to deposits in excess of maximum deposit insurance coverage

5.4.4. Payments to Shareholders of Banks In-Liquidation

The sum of ₦0.83 million was paid to five shareholders of closed CMBs, compared with ₦0.42 million to one shareholder in the first half of 2025. Cumulatively, ₦4,900.39 million was paid to 1,013 shareholders of CMBs in-liquidation, compared with ₦4,899.55 million to 1,008 shareholders in the preceding half year.

Furthermore, ₦79.20 million was declared as liquidation dividend for shareholders of one MFB in-liquidation, while ₦72.0 million was paid to three shareholders.

5.5. Recovery of Failed Banks' Assets

5.5.1. Risk Assets Recovery

During the review period, ₦4,484.09 million was recovered from CMBs, MFBs and PMBs in-liquidation, compared with ₦3,227.16 million in the preceding period. Cumulatively, ₦42,687.39 million was recovered from banks in-liquidation.

Table 5.8: Risk Assets Recovery for Banks In-Liquidation

	Six-Month Period		Cumulative as at	
	First Half 2025	Second Half 2025	End-Jun 2025	End-Dec 2025
	₦' Million		₦' Million	
CMBs	3,160.54	4,354.20	36,701.52	41,055.72
MFBs	47.19	8.13	485.49	493.62
PMBs	19.43	121.76	1,016.29	1,138.05
GRAND TOTAL	**3,227.16**	**4,484.09**	**38,203.30**	**42,687.39**

Source: NDIC

5.5.2. Disposal of Physical Assets and Rent

The sum of ₦21,892.14 million was realised from physical assets and rent on properties of CMBs, MFBs and PMBs in-liquidation, compared with ₦27,960.82 million realised in the first half of 2025.

From inception, a total of ₦78,566.73 million was realised from physical assets and rent collected on properties of banks in-liquidation, compared with ₦56,674.59 million at end-June 2025.

Table 5.9: Disposal of Physical Assets and Rent

	Six-Month Period		Cumulative as at	
	First Half 2025	Second Half 2025	End-Jun 2025	End-Dec 2025
	₦' Million		₦' Million	
CMBs	27,910.86	21,821.79	55,088.95	76,910.74
MFBs	21.68	8.27	1,320.37	1,328.64
PMBs	28.28	62.08	265.27	327.3521
GRAND TOTAL	**27,960.82**	**21,892.14**	**56,674.59**	**78,566.73**

Source: NDIC

5.5.3. Realisation of Investments and Fixed Assets

A total of ₦5,295.15 million was realised from investments of banks in-liquidation, compared with ₦2,595.01 million in the first half of 2025, bringing the cumulative sum to ₦14,722.88 million at end-December 2025.

Table 5.10: Realisation of Investments of Banks In-Liquidation

	Six-Month Period		Cumulative as at	
	First Half 2025	Second Half 2025	End-Jun 2025	End-Dec 2025
	₦' Million		₦' Million	
CMBs	2,590.30	5,284.30	9,183.68	14,467.98
MFBs	4.71	5.76	169	174.76
PMBs	0.00	5.09	75.05	80.14
GRAND TOTAL	**2,595.01**	**5,295.15**	**9,427.73**	**14,722.88**

Source: NDIC

5.6. Other Developments

5.6.1. Fit and Proper Persons Enquiries

A total of 391 requests for Fit & Proper Persons enquiries were received from the CBN, SEC, PENCOM, and NAICOM to conduct due diligence on the prospective appointees in the financial sector, out of which 307 were treated, 83 incomplete requests were returned, and one outstanding. Comparatively, 482 requests were received in the first half of 2025, 308 treated,159 returned, and 15 outstanding.

5.6.2. Fidelity Insurance Coverage

In the review period, 25 CMNBs and four PSBs maintained adequate coverage of 15.00 per cent of the bank's paid-up capital, in compliance with section 44 of the NDIC Act 2023. Comparatively, 21 CMBs and four PSBs maintained adequate coverage in the preceding half year.

5.6.3. Whistle Blowing

CMBs resolved 171 of 345 whistle-blowing cases received, which bordered on service delivery inadequacies, theft and cash suppression, among others, compared with the resolution of 170 of 296 cases received in the first half of 2025.

6.1 Overall Condition of the Deposit Insurance System

The NDIC sustained operational resilience of the Deposit Insurance System during the second half of 2025, as evidenced by high depositor coverage rates, continued progress in the resolution of failed institutions, and the maintenance of insurance fund balances. Nevertheless, the period presented notable challenges and emerging vulnerabilities that warrant heightened supervisory attention and proactive policy response in the near term.

6. PENSIONS

The Nigerian pension industry remained resilient, evidenced by sustained growth in total assets under management (AuM) and membership, stable inflow of contributions, prudent portfolio allocation and strengthened risk-based supervisory oversight.

To moderate concentration risk and promote broader diversification in eligible growth-oriented asset classes, the PenCom revised its Investment Regulation to reduce the permissible limits for FGN instruments.

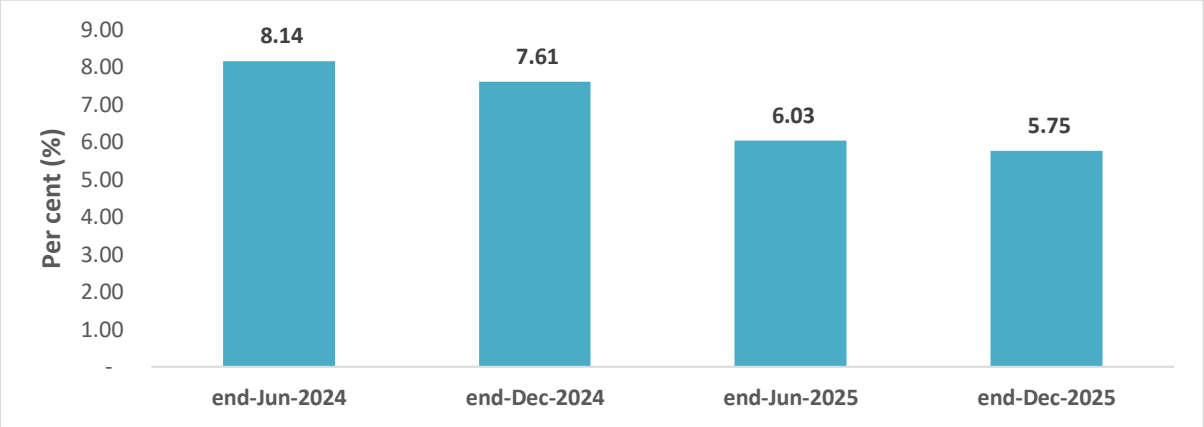
6.1. Pension Assets Under Management

Net Pension Assets under Management increased by 11.46 per cent to ₦27.45 trillion, compared with ₦24.63 trillion at end-June 2025, largely driven by sustained net contribution inflows and positive investment performance.

However, the pension asset-to-GDP ratio declined to 5.75 per cent from 6.03 per cent, due mainly, to GDP rebasing effects (Appendix 14).

However, the pension asset to GDP ratio declined to 5.75 per cent from 6.03 per cent, largely reflecting GDP rebasing effects. In addition, tight monetary conditions that weakened fixed income valuations and conservative investment guidelines contributed to GDP growth outpacing pension asset accumulation, thereby moderating the ratio (Appendix 14).

Figure 6.1: Total Pension Assets to GDP Ratio



6.2. Other Developments in the Nigerian Pension Industry

6.2.1. Retirement Savings Account Membership

Total Retirement Savings Account (RSA) membership increased to 11.04 million from 10.80 million at end-June 2025, reflecting continued expansion in pension coverage. The growth was driven primarily by improved compliance in the private sector and steady uptake of the Personal Pension Plan (PPP) among informal sector participants.

6.2.2. Retirement Savings Account Transfer

The RSA transfer window recorded an increase of 10.93 per cent to 67,302 RSAs, while the value increased by 14.51 per cent to ₦498.65 billion, reflecting improved contributors' awareness and strengthened competitive dynamics within the industry.

6.2.3. Accrued Pension Rights Payments

The total sum of ₦67.34 billion was paid to 17,832 beneficiaries during the review period. Cumulative payments from inception stood at ₦1,273.16 billion to 285,832 RSA holders, reflecting continued collaboration between the Commission and Federal Government to reduce legacy pension liabilities.

Table 6.1: Accrued Rights Payments

Period	No of Retirees	Amount (₦'Billion)	Cumulative No of Retirees	Cumulative Amount (₦'Billion)
End-Jun 2025	18,290*	64.05*	268,178	1,211.31
End-Dec 2025	17,832	67.34	285,832	1,273.16

Source: PenCom *Revised Figures

6.3. Other Major Developments in the pension industry

- Issuance of Guideline on Foreign Currency (FCY) Contributions under the CPS, provided a structured framework for diaspora Nigerians and eligible foreign residents to participate through foreign currency-denominated contributions. This measure is expected to diversify the Scheme's funding base, enhance cross-border participation, and support external sector resilience through formalised inflows.

- Establishment of the Pension Industry Leadership Council (PILC), comprising the Regulator and Managing Directors of Licenced Pension Fund Operators (LPFOs). The objective is to institutionalise strategic coordination, strengthen policy alignment and improve industry risk awareness.

The Commission issued and updated key regulatory instruments including:

I. Revised Guidelines on Corporate Governance for LPFOs.
II. Revised Guidelines on Appointments to Board and Senior Management Positions of LPFOs.
III. Operational Frameworks supporting the Personal Pension Plan.
IV. Enhancements to digital supervision and remittance monitoring under the Pension Contribution Remittance System (PCRS).

7. INSURANCE

7.1. Assets and Premium Income

The total assets of the insurance industry rose by 10.35 per cent to ₦4,852.60 billion from ₦4,397.20 billion at end-June 2025, while gross claims increased by 109.88 per cent to ₦881.90 billion in the second half of 2025.

Similarly, gross written premium and net premium rose by 94.00 per cent and 115.52 per cent to ₦2,354.60 billion and ₦1,290.10 billion, respectively, in spite of the challenging operational conditions prevalent during the period.

Table 7.1: Assets and Premium Income

Period	End-Jun 2025 ₦ billion	End-Dec 2025 ₦ billion	% Increase
Gross Premium Income	1,213.70	2,354.60	94.00
Net Premium Income	598.60	1,290.10	115.52
Total (Gross) Claims	420.20	881.90	109.88
Total Assets	**4,397.20**	**4,852.60**	**10.36**

Source: NAICOM

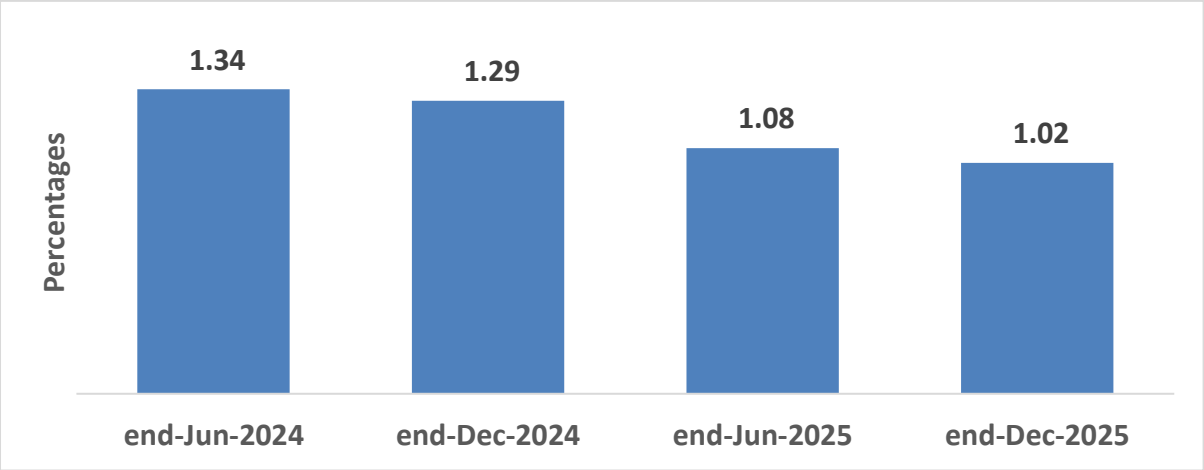
7.2. Key Insurance Industry Financial Soundness Indicators

7.2.1. Insurance Assets to GDP

The insurance asset-to-GDP ratio declined to 1.02 per cent, from 1.08 per cent, mainly attributed to the effects of GDP rebasing rather than sectoral weakness.

The continued expansion of insurance assets strengthened the sector's capacity to meet policyholder obligations, enhanced risk-pooling across the economy and availability of long-term capital for the financial markets. The growth in assets contributed to deepening the financial system and reducing vulnerabilities by diversifying the sources of institutional funding.

Figure 7.1 Total Insurance Assets to GDP



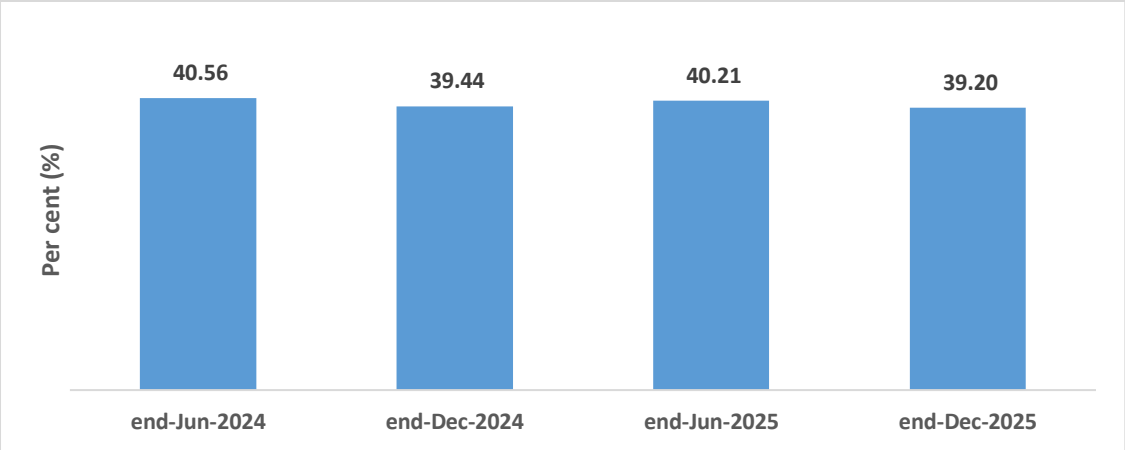
7.2.2. Capital Adequacy and Leverage

The industry remained solvent, as the CAR rose by 0.61 percentage point to 42.61 per cent, compared with 42.00 in the preceding period. This was above the regulatory threshold of 40.00 per cent.

Similarly, the ratio of total capital to total invested assets expanded to 833.65 per cent, despite a decline in capital, largely driven by a 27.55 per cent reduction in total invested assets. These developments highlighted the industry's sustained solvency and its strong capacity to withstand financial shocks.

Similarly, the ratio of total capital to total invested assets declined by 1.01 percentage points to 39.20 per cent, largely driven by a 2.50 per cent increase in total invested assets. Notwithstanding this moderation, the industry continued to exhibit robust solvency and a strong capacity to absorb financial shocks.

Figure 7.1: Equity to Total Invested Assets



7.2.3. Liquidity

The industry's liquidity remained high and sufficient to cover significant claims as liquid assets to current liabilities ratio increased by 1.20 percentage points to 125.56 per cent from 124.36 per cent in the preceding period.

7.2.4. Other Prudential Ratios

The retention ratio, measured as insurance premium retained to total premium generated, increased by 6.17 percentage points to 81.14 per cent from 74.97 per cent at end-June 2025, exhibiting confidence in the industry's capacity to retain a significant share of its risk portfolio.

The combined ratio, measured by the claims (losses) and operating expenses to earned premium, declined by 4.20 percentage points to 72.69 per cent from 76.89 per cent at end-June 2025.

Table 7.2 Insurance Industry Dashboard

Key Indicators	Threshold %	End-Dec 2024	End-Jun 2025	End-Dec 2025	Percentage Point
CAR (Capital/Total Asset)	Not less than 30.00	42.70	42.00	42.61	0.61
Liquidity Ratio (liquid assets/current liabilities)	Not less than 100.00	121.65	124.36	125.56	1.20
Claims Ratio	Not less than 40.00	58.30	42.74	43.41	0.67
Expense Ratio	Not more than 35.00	23.16	34.15	29.27	(4.88)
Combined Ratio	Not more than 80.00	61.46	76.89	72.69	(4.20)
Underwriting Profit Margin		44.63	18.44	23.54	5.10
Investment to Total Assets Ratio	Not less than 65.00	76.80	69.65	72.89	3.24
Change in Gross Written Premium	± 33.00	35.02	39.82	40.72	0.90
Change in Net Written Premium		35.19	37.51	38.09	0.58
Change in Capital & Surplus	-10.00 to +35.00	11.43	13.66	14.01	0.35
Retention Ratio	Not less than 60.00	73.67	74.97	81.14	6.17
Return on Assets	Not less than 2.00	2.06	3.33	4.88	1.55

8. RISKS TO THE FINANCIAL SYSTEM

8.1. Credit Risk

Risk Rating (Medium Risk, Trending upward)	

At end December 2025, the non performing loans (NPLs) ratio of the banking sector rose to 8.12 per cent, reflecting a further increase in credit risk during the review period. The deterioration was largely attributed to the expiration of regulatory forbearance measures on COVID 19 related facilities, alongside prevailing macroeconomic pressures. Credit risk is expected to remain elevated in the near term, driven by oil price volatility, fiscal consolidation constraints, a high-interest rate environment, declining disposable income, and weakened debt servicing capacity.

Notwithstanding these pressures, ongoing recapitalisation efforts in CMNBs, alongside the expanded scope of the GSI are expected to enhance loss absorption buffers and support balance sheet resilience. In addition, the sovereign credit rating at 'B' continues to facilitate access to international borrowing at relatively lower costs. Enhanced supervisory oversight, as well as the implementation of loan recovery and resolution frameworks are also expected to mitigate the severity of credit risk.

8.2. Liquidity Risk

Risk Rating (Low Risk, Stable)	

Liquidity conditions in the banking industry remained robust at end-December 2025, reflecting sustained resilience to funding shocks. The industry liquidity ratio was 60.27 per cent, supported by increased holdings of government securities and sizable capital inflows from the recapitalisation exercise in the financial industry.

8.3. Market Risk

Risk Rating (Medium Risk, Stable)	

Domestic financial markets remained broadly resilient, notwithstanding heightened global geopolitical tensions, rising trade fragmentation, and increased uncertainty in external financial markets. The intensified use of sanctions and trade restrictions contributed to market volatility during the review period.

Equity market performance strengthened in the second half of 2025, with the NGX ASI rising by 29.70 per cent, supported by banking sector recapitalisation activities, stronger corporate earnings, and sustained investor confidence.

Foreign exchange liquidity conditions also improved, reflecting sustained foreign exchange market reforms, increased foreign portfolio inflows, robust diaspora remittances, and higher oil receipts. Consequently, external reserves increased to US$45.75 billion at end December 2025, while the spread between the parallel and official exchange rates narrowed significantly, indicating improved market convergence.

In the first half of 2026, market risk exposures could intensify amid fiscal vulnerabilities linked to oil market developments, elevated external debt service obligations, persistent geopolitical tensions, trade related disruptions, and the risk of abrupt reversals in foreign portfolio flows.

8.4. Operational and Cybersecurity Risk

Risk Rating (Medium, Trending up)	

Institutions maintained investments in resilient operating platforms, digital infrastructure, and reinforced control frameworks in the second half of the year. Consequently, fraud losses moderated to ₦25.85 billion at end December 2025.

Notwithstanding, operational and cybersecurity risks remained elevated, as fraudulent activity continued to shift towards digital channels. Internet and mobile platforms accounted for approximately 70.0 per cent of total losses, largely driven by social engineering, phishing, and identity related compromises. These vulnerabilities were further amplified by increased reliance on third party service providers and persistent insider related exposures.

The Bank's strengthening of supervisory interventions, cybersecurity maturity assessments and enforcement of the cybersecurity framework, alongside the use of fraud detection tools, are expected to reinforce operational resilience and safeguard financial integrity.

8.5. Macroeconomic Risk

Risk Rating (Medium, Stable)	

During the review period, the domestic economy continued to experience heightened macroeconomic risks amid rising global uncertainties.

Additionally, fiscal vulnerabilities evidenced by high public debt levels and elevated debt-service costs, continued to constrain fiscal space and posed debt sustainability concerns. However, inflationary pressures moderated toward the end of the year, while portfolio inflows and investor confidence also trended positively.

In 2026, the Bank will sustain foreign exchange market reforms and a monetary policy stance that supports price and exchange rate stability, while strengthening collaboration with fiscal authorities to address structural vulnerabilities and improve overall economic resilience.

9. Outlook

The global outlook for 2026 remains fragile amid elevated uncertainty driven by geopolitical tensions and fragmentation, evolving US trade policies, and persistent inflationary pressures, which continue to pose risks to financial stability and economic growth.

Domestic conditions are projected to remain broadly stable, supported by policy reforms, stronger prudential buffers, and ongoing modernisation of market and payments infrastructure. However, tighter financial conditions may continue to weaken borrower repayment capacity, while oil price-sensitive sectoral exposures could remain under pressure. The bank recapitalisation programme is expected to support more robust economic activity and enhance loss-absorption capacity, while continued investments and evolution in the payments system would strengthen efficiency and resilience.

The Bank would continue to implement FX reforms and strengthen market-conduct surveillance to improve price discovery towards preserving confidence in the FX market.

Overall, the outlook for the first half of 2026 is cautiously stable, despite downside risks from oil-related fiscal vulnerabilities, potential capital flow reversals, elevated interest-rate, and credit-quality pressures, as well as persistent cyber risks. These risks are being mitigated through higher capital buffers, sustained FX reforms, and tighter operational resilience standards across financial system participants.

10. APPENDIX 1: SECTORAL CONTRIBUTIONS TO REAL GDP GROWTH

Sector	End-Jun 2021	End-Dec 2021	End-Jun 2022	End-Dec 2022	End-Jun 2023	End-Dec 2023	End-Jun 2024	End-Dec 2024	End-Jun 2025	End-Dec 2025
Agriculture	**0.41**	**0.68**	**0.50**	**0.48**	**0.07**	**0.47**	**0.18**	**0.40**	**0.39**	**1.16**
Of which: Crop Production	0.38	0.68	0.45	0.48	0.38	0.48	0.34	0.39	**0.62**	**0.85**
Industry	**(0.02)**	**(0.17)**	**(1.05)**	**(0.87)**	**(0.15)**	**0.37**	**0.56**	**0.35**	**0.94**	**0.60**
Of which: Oil	(0.66)	(0.69)	(1.64)	(1.17)	(0.56)	0.24	0.44	0.17	**0.40**	**0.19**
Manufacturing	**0.32**	**0.29**	**0.42**	**0.04**	**0.18**	**0.08**	**0.13**	**0.11**	**0.15**	**0.09**
Services	**2.31**	**3.50**	**3.87**	**3.30**	**2.49**	**2.16**	**2.34**	**2.90**	**2.35**	**2.26**
Of which: Finance & Insurance	**(0.06)**	**0.68**	**0.78**	**0.41**	**1.05**	**1.08**	**1.59**	**1.36**	**0.48**	**0.32**
ICT	**0.95**	**1.02**	**1.49**	**1.54**	**1.63**	**1.03**	**0.91**	**0.97**	**0.74**	**0.62**
Real GDP Growth	**2.70**	**4.01**	**3.32**	**2.91**	**2.41**	**3.00**	**3.08**	**3.65**	**3.68**	**4.02**

Source: National Bureau of Statistics

11. APPENDIX 2: INDICES OF SELECTED STOCK MARKETS

Country	Stock Index	End-June 2023	End-Dec 2023	End-June 2024	End-Dec 2024	End-June 2025	End-Dec 2025	% Change
			1	2	3	4	5	(5) & (4)
AFRICA								
Nigeria	NGX All-Share Index	60,968.27	74,773.77	100,057.49	102,926.00	119,978.57	155,613.03	29.70
South Africa	JSE All-Share Index	76,027.83	76,893.15	79,707.11	84,095.14	96,429.74	115,832.30	20.12
Kenya	Nairobi NSE 20 Index	1,574.92	1,501.16	1,656.50	2,010.65	2,440.26	3,139.19	28.64
Egypt	EGX CASE 30	17,665.29	24,691.43	27,766.27	29,740.58	33,206.76	41,828.97	25.97
Ghana	GSE All-Share Index	2,808.36	3,130.57	3,829.94	4,888.82	6,248.57	8,770.25	40.36
NORTH AMERICA								
US	S&P 500	3,407.60	4,769.83	5,480.37	5,881.63	6,204.95	6,845.50	16.39
Canada	S&P/TSX Composite	20,155.29	20,958.44	21,875.79	24,727.94	26,857.12	31,712.76	28.25
Mexico	Bolsa	53,526.10	57,386.25	52,453.72	49,513.27	57,450.88	64,308.29	29.88
SOUTH AMERICA								
Brazil	Bovespa Stock	118,087.00	134,185.24	123,906.55	120,283.00	138,855.00	161,125.00	33.95
Argentina	Merval	426,281.00	929,704.20	1,611,295.13	2,534,000.00	1,995,000.00	3,052,000.00	20.44
Columbia	COLCAP	1,133.60	1,195.20	1,380.90	1,379.58	1,668.33	2,068.01	49.90
EUROPE								
UK	FTSE 100	7,531.53	7,733.24	8,164.12	8,173.02	8,760.96	9,940.71	21.63
France	CAC 40	7,400.06	7,543.18	7,479.40	7,380.74	7,665.91	8,149.50	10.42
Germany	DAX	16,147.90	16,751.64	18,235.45	19,909.14	23,909.61	24,490.41	23.01
ASIA								
Japan	NIKKEI 225	33,189.04	33,464.17	39,583.08	39,894.54	40,487.39	50,339.48	26.18
China	Shanghai SE A	3,356.65	3,119.10	3,110.91	3,513.38	3,610.31	3,968.84	12.96
India	BSE Sensex	64,718.56	72,271.94	79,032.73	78,139.01	83,606.46	85,221.00	9.063

Source: Bloomberg

12. APPENDIX 3: PERFORMANCE OF SELECTED CURRENCIES AGAINST THE US DOLLAR

Date		End-Jun 2024	End-Dec 2024	End-Jun 2025	End-Dec 2025	Change (%) App+/Dep - (3) & (4)	YoY Change (%) App+/Dep - (2) & (4)
		-1	-2	-3	-4		
Nigeria	Naira	1,470.69	1,535.82	1,529.58	1,435.76	6.13	6.52
South Africa	Rand	18.19	18.84	17.71	16.55	6.56	12.15
Kenya	Shilling	129.23	129.3	129.23	128.85	0.29	0.35
Ghana	Cedi	48.08	14.7	10.35	10.4	(0.48)	29.25
Egypt	Pound	15.32	50.84	49.6	47.65	3.94	6.28
Canada	Dollar	1.37	1.44	1.36	1.37	(0.74)	4.68
Mexico	Peso	18.32	20.83	18.75	17.99	4.05	13.63
Brazil	Real	5.59	6.18	5.43	5.47	(0.74)	11.49
Argentina	Peso	911.51	1,030.99	1,203.63	1,451.50	(20.59)	(40.79)
Columbia	Peso	4,153.08	4,405.77	4,099.51	3,772.44	7.98	14.38
UK	Pound	0.79	0.80	0.73	0.74	(1.37)	7.50
EURO AREA	Euro	0.93	0.97	0.85	0.85	0.00	11.85
Japan	Yen	160.88	157.2	144.03	156.57	(8.71)	0.4
China	Renminbi	7.27	7.3	7.16	6.99	2.37	4.25
India	Rupee	83.39	85.61	85.75	89.87	(4.80)	(4.98)

Bloomberg: https://www.bloomberg.com

13. APPENDIX 4: MONETARY POLICY RATES OF SELECTED COUNTRIES

Country / Economy	End-Jun 2021	End-Dec 2021	End-Jun 2022	End-Dec 2022	End-Jun 2023	End-Dec 2023	End-Jun 2024	End-Dec 2024	End Jun 2025	End-Dec 2025
Developed Economies										
Japan	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.25	0.1	0.75
Europe	0	0	0	2.5	4	4.5	4.25	3.15	4.25	2.15
UK	0.1	0.25	1.25	3.5	5	5.25	5.25	4.75	5.25	3.75
US	0.00-0.25	0.00-0.25	0.00-1.75	0.00-4.5	0.00-5.25	0.00-5.5	0.00-5.5	0.00-4.5	4.5	3.75
Canada	0.25	0.25	1.5	4.25	4.75	5.0	4.75	3.25	2.75	2.25
South Korea	0.5	1.0	1.75	3.25	3.5	3.5	3.5	3.0	2.5	2.5
New Zealand	0.25	0.75	2.0	4.25	5.5	5.5	5.5	4.25	3.25	2.25
Australia	0.1	0.1	0.85	3.1	4.1	4.35	4.35	4.35	3.85	3.6
Indonesia	3.25	3.25	3.25	5.5	5.75	6.0	6.25	6.0	5.5	4.75
Malaysia	1.75	1.75	2.0	2.72	3.0	3.0	3.0	3.0	3.0	2.75
Emerging Markets and Developing Economies										
Brazil	4.25	9.25	13.25	13.75	13.75	11.75	10.5	12.25	15.0	15.0
Russia	5.5	8.5	9.5	7.5	7.5	16.0	16.0	21.0	20.0	16.0
India	4.0	4.0	4.9	6.25	6.5	6.5	6.5	6.5	5.5	5.25
China	3.85	3.8	3.7	3.65	3.65	3.45	3.45	3.1	3.0	3.0
South Africa	3.5	3.75	4.75	7.0	8.25	8.25	8.25	7.75	7.25	6.75
Other Emerging Economies										
Mexico	4.25	5.5	7.75	10.5	11.25	11.25	11.0	10.0	8.0	7.0
Chile	0.5	4.0	9.0	11.25	11.25	8.25	5.75	5.0	5.0	4.5
Colombia	1.75	3.0	7.5	12	13.25	13.0	11.25	9.5	9.25	9.25
Africa										
Egypt	8.25	8.25	11.25	16.25	18.25	19.25	27.25	27.25	24.0	20.0
Ghana	13.5	14.5	19.0	27.0	29.5	30.0	29.0	27.0	28.0	18.0
Nigeria	11.5	11.5	13.0	16.5	18.5	18.75	26.25	27.5	27.5	27.0

Bloomberg: https://www.bloomberg.com

14. APPENDIX 5: EXTERNAL RESERVE

Year	End-Jun 2025 Inflow in US$	End-Jun 2025 Outflow in US$	End-Dec 2025 Inflow in US$	End-Dec 2025 Outflow in US$	Total Inflow in US$	Total Outflow in US$	Net Flow in US$
2020	24.84	27.33	15.15	14.92	39.99	42.24	(2.53)
2021	14.06	17.64	26.42	17.96	40.48	35.61	4.87
2022	16.40	16.89	13.49	16.05	29.89	32.94	(3.05)
2023	12.58	15.22	11.39	12.15	23.96	27.37	(3.401)
2024	16.58	14.72	23.60	17.53	40.18	32.25	7.94
2025	18.34	20.47	21.01	12.32	39.36	32.79	6.56

15. APPENDIX 6: OUTSTANDING DEBT INSTRUMENTS

Instrument	End-Jun 2021	End-Dec 2021	End-Jun 2022	End-Dec 2022	End-Jun 2023	End-Dec 2023	End-June 2024	End-Dec 2024	End-Jun 2025	End-Dec 2025	% Change (Dec - Jun 2025)	Proportion of Total (Dec-2025)
(₦' Billion)												
(a) Federal Government	**17,631.80**	**19,242.56**	**20,948.94**	**22,210.37**	**48,314.74**	**53,258.01**	**66,957.88**	**70,409.86**	**76,587.09**	**80,488.86**	**5.09**	***50.53***
Nig. Treasury Bills	2,991.87	3,786.14	4,504.80	4,422.72	4,722.72	6,522.00	11,808.18	12,351.12	12,764.08	13,852.00	8.52	*8.70*
FGN Bonds	13,245.27	13,963.22	15,194.10	16,421.56	41,972.74	44,260.22	52,315.23	55,436.12	60,645.22	63,633.75	4.93	*39.95*
FGN Savings Bonds	15.54	16.42	20.86	27.51	30.70	39.17	55.20	72.87	91.53	104.32	13.97	*0.07*
FGN Sukuk	362.56	612.56	612.56	742.56	742.55	1,092.56	1,092.56	992.56	1,292.56	1,192.56	(7.74)	*0.75*
FGN Green Bonds	25.69	25.69	25.69	15.00	15.00	15.00	15.00	15.00	62.35	62.36	-	*0.04*
Nig. Treasury Bonds	100.99	75.99	75.99	50.99	50.99	0.00	0.00	0.00	0.00	-	-	-
FGN Promissory Notes	889.88	762.54	514.94	530.03	780.04	1,329.06	1,671.71	1,542.19	1,731.36	1,543.88	(10.83)	*0.97*
(b) Sub-National	**4,122.32**	**4,458.24**	**5,281.28**	**5,337.75**	**5,815.68**	**5,862.85**	**4,267.11**	**3,968.06**	**3,963.93**	**4,360.47**	**10.00**	***2.74***
Total Domestic Debt	**21,754.12**	**23,700.80**	**26,230.22**	**27,548.12**	**54,130.42**	**59,120.86**	**71,224.99**	**74,377.92**	**80,551.03**	**84,849.33**	**5.34**	**53.27**
USD Million												
(c) External	**13,710.88**	**15,855.23**	**16,615.66**	**18,702.25**	**33,248.98**	**38,219.85**	**63,072.68**	**70,287.53**	**71,847.59**	**74,426.74**	3.59	**46.73**
Multilateral	7,524.80	7,704.86	7,944.96	9,061.36	16,016.77	19,021.60	31,792.78	34,263.33	35,464.36	34,232.55	(3.47)	*21.49*
Bilateral	1,741.24	1,844.43	1,949.53	2,272.89	4,251.27	5,358.08	8,656.09	9,350.79	9,488.61	9,651.82	1.72	*6.06*
Commercial	4,370.40	6,057.88	6,477.24	7,251.38	12,749.83	13,597.33	22,226.86	26,589.17	26,483.41	26,620.39	0.52	*16.71*
Syndicated Loan	74.44	248.06	243.93	116.62	231.11	242.84	396.95	84.24	411.21	3,921.98	853.79	*2.46*
Total Debt	**35,465.00**	**39,556.03**	**42,845.88**	**46,250.37**	**87,379.40**	**97,340.71**	**134,297.67**	**144,665.45**	**152,398.62**	**159,276.07**	**4.51**	**100**

16. APPENDIX 7: REAL SECTOR INITIATIVES: SUMMARY OF DISBURSEMENTS AND REPAYMENTS

ITEM		Jan-Jun 2025		Jul-Dec 2025	
S/N	Intervention	Disbursement	Repayment (₦' Billion)	Disbursement	Repayment
1	Power and Airline Intervention Fund (PAIF)	-	-	-	-
2	Nigerian Electricity Market Stabilization Fund (NEMSF)	-	3.39	-	0.74
3	Nigerian Electricity Market Stabilization Fund- 2 (NEMSF 2)	1.33	13.02	4.18	19.29
4	Nigerian Electricity Market Stabilization Fund-3 (NEMSF-3)	-	4.55	-	6.66
5	Nigerian Bulk Electricity Trading- Payment Assurance Fund (NBET-PAF)	-	-	-	-
6	Family Homes Intervention Facility (FHIF)	-	-	-	-
7	Solar Connection Facility (SCF)	-	0.89	-	1.19
8	National Mass Metering Programme (NMMP)	-	2.94		3.57
9	Intervention Facility for National Gas Expansion (IFNGEP)	-	3.49		5.34
10	CBN-Bank Of Industry Intervention Fund (CBIF)	-	-		-
11	Real Sector Support Facility (RSSF)	-	10.38		8.45
12	Textile Sector Intervention Facility (TSIF)	-	-		-
13	Revived-Textile Sector Intervention Facility (Reviv-TSIF)	-	-		-
14	Differentiated Cash Reserve Requirement (RSSF-DCRR)	-	155.13		270.01
15	Small & Medium Enterprise Restructuring & Refinancing Facility (SMERRF)	-	-		-
16	Health Sector Intervention Facility (HSIF)	-	8.71		7.61
17	Covid-19 Intervention for the Manufacturing Sector (CIMS)	-	-		-
18	Health Sector Research & Development Intervention Scheme (HSRDIS)	-	-		-
19	100 FOR 100 Policy on Production and Productivity	-	13.42		15.04
20	Youth Entrepreneurship Intervention Programme (YEDP)	-	-		-
21	Targeted Credit Facility (TCF)	-	4.72		10.76
22	Creative Industry Financing Initiative (CIFI)	-	0.18		0.12
23	National Youth Intervention Fund (NYIF)	-	-		-
24	Agri-business Small & Medium Enterprises Intervention Scheme (AgSMEIS)	-	3.00		3.66
25	Tertiary Institution Entrepreneurship Scheme (TIES)	-	-		-
26	Anchors Borrowers Programme (ABP)	-	6.92		0.74
27	Accelerated Agricultural Development Scheme (AADS)	-	0.42		0.48
28	Accelerated Agricultural Development Scheme - Differentiated Cash Reserve Requirement (AADS-DCRR)	-	1.01		0.91
29	Commercial Agriculture Credit Scheme (CACS)	-	8.61		9.34
30	Paddy Aggregated Scheme (PAS)	-	-		-
31	Maize Aggregated Scheme (MAS)	-	-		-
32	Rice Distribution Facility (RDF)	-	-		-
33	National Food Security Programme (NFSP)	-	2.45		3.43
34	Non-Oil Export Stimulation Facility (NESF)	-	1.53		2.28

35	Export Financing Initiative (EFI)	-	1.55		2.58
36	Presidential Fertilizer Initiative (PFI)	-	-		-
37	Export Development Fund (EDF)	-	-		-
38	Export Development Fund – Nigeria Export Import Bank (EDF-NEXIM)	-	-		-
39	Micro, Small and Medium Enterprise Development Fund (MSMEDF)	-	0.34		0.27
40	Shared Agency Network Expansion Facility (SANEF)	-	0.27		0.24
41	Excess Crude Account (ECA)	-	4.35		9.54
42	Salary Bailout Facility (SBF)	-	6.51		14.06
43	TRADERMONI	-	-		-
44	FGN Bond	-	-		-
45	CBN – BoI Long-term Funding Facility (CBLF)	200.00	-		-
46	Sundry Transactions (SUNDRY TRXN)**	-	55.40	10.22	12.25
TOTAL		**201.33**	**313.19**	**14.40**	**408.56**

Source: Central Bank of Nigeria
Figures are provisional and are as of December 31, 2025
****Recoverable expense for agricultural inputs, thus not captured as disbursement***

17. APPENDIX 8: SELECTED FINANCIAL SOUNDNESS INDICATORS OF THE NIGERIAN BANKING INDUSTRY

Indicators	End-Jun 2024	End-Dec 2024	End-June 2025	End-Dec 2025
1. Assets Based Indicators				
Nonperforming loans to total gross loans	4.12	4.87	5.76	8.12
Liquid assets (core) to total assets	19.31	18.26	20.87	26.06
Liquid assets (core) to short-term liabilities	48.01	47.08	50.64	61.10
Residential real estate loans to total gross loans	0.23	0.29	0.29	0.36
Commercial real estate loans to total gross loans	1.76	1.57	1.43	1.35
Return on assets	3.89	3.50	3.25	2.30
2. Capital Based Indicators				
Regulatory capital to risk-weighted assets	12.52	15.25	13.43	12.35
Regulatory Tier 1 capital to risk-weighted assets	10.62	12.91	11.50	10.40
Nonperforming loans net of provisions to capital	5.39	4.91	13.90	17.72
3. Income and Expense Based Indicators				
Interest margin to gross income	50.07	54.73	71.25	67.72
Noninterest expenses to gross income	47.65	46.10	46.37	49.50
Personnel expenses to noninterest expenses	23.09	24.12	21.06	22.33
4. Exposure to Selected Sectors				
Oil & Gas to Gross Loans	31.33	31.03	29.79	28.63
Manufacturing to Gross Loans	17.42	15.44	12.29	12.25
Services to Gross Loans	41.73	45.75	44.13	45.98
5. Assets to GDP Indicators				
Banking Assets to GDP	55.02	53.43	44.30	39.57
Pension Assets to GDP	8.14	7.61	6.03	5.75
Insurance Assets to GDP	1.34	1.29	1.08	1.02

*-*FSIs are computed based on IMF-FSI Manual*

18. APPENDIX 9: FINANCIAL HIGHLIGHTS OF PMBs

ASSETS	End-Jun 2025	End-Dec 2025	Changes	Changes
	₦'Billion			%
Cash	1,864	1,244	(620)	(33.24)
Cash Reserve Requirement	3,489	3,817	327	9.38
Balances with Banks	26,585	18,573	(8,011)	(30.14)
Placement with bank	144,060	229,320	85,260	59.18
Investments/Non-current Held for Sale	37,224	35,988	(1,236)	(3.32)
Short Term Investments (Treasury Bills)	22,329	18,524	(3,806)	(17.04)
Investment in Quoted Shares	5,531	5,307	(224)	(4.04)
Loans and Advances	337,983	292,907	(45,076)	(13.34)
Other Assets	86,209	82,340	(3,870)	(4.49)
Fixed Assets	30,976	30,627	(349)	(1.13)
TOTAL	**696,250**	**718,646**	**22,396**	**3.22**
Financed By:				
Paid-up Capital	98,904	90,576	(8,328)	(8.42)
Reserves	(20,432)	51,389	71,821	(351.51)
Shareholders' Funds	**78,471**	**141,964**	**63,493**	**80.91**
Deposits	317,504	290,416	(27,088)	(8.53)
Due to Banks & Others	23,012	2,247	(20,765)	(90.24)
Long-term Loans/NHF	76,271	68,815	(7,456)	(9.78)
Other Liabilities	200,992	215,204	14,212	7.07
TOTAL	**696,250**	**718,646**	**22,396**	**3.22**
Liquidity Ratio (%)	**54.12**	**91.39**		
Non-Performing Loan Ratio (%)	**14.29**	**24.40**		
Capital Adequacy Ratio (%)	**18.39**	**35.87**		

19. APPENDIX 10: FINANCIAL HIGHLIGHTS OF MFBs

	End-Jun 2025 (N' Billion)	End-Dec 2025 (N' Billion)	Change (₦' Billion)	% Change
Total Assets	3,941.47	5,914.96	1,973.50	50.07
Investments	344.81	500.60	155.78	45.18
Net Loans and Advances	1,432.23	1,988.82	556.59	38.86
Other Assets	484.55	888.12	403.57	83.29
Fixed Assets	230.58	370.38	139.81	60.63
Paid up capital	257.00	272.47	15.46	6.02
Reserves	137.89	130.46	(7.43)	(5.39)
Shareholders' Funds	394.89	402.92	8.04	2.03
Deposits	2,689.88	3,847.86	1,157.98	43.05
Takings from Other Banks	96.33	52.63	(43.70)	(45.36)
Long Term Loans/On-lending	89.20	91.21	2.01	2.26
Other Liabilities	654.48	1,504.84	850.36	129.93
Capital Adequacy Ratio (%)	10.31	15.03	-	4.72
Liquidity Ratio (%)	63.40	59.54	-	(3.86)
Portfolio-at-Risk (PAR) (%)	17.99	19.47	-	1.48

20. APPENDIX 11: STRESS TEST METHODOLOGY, ASSUMPTIONS AND SCENARIOS

Methodology

A multifactor shock stress testing methodology was used to assess the adequacy of banks' solvency and liquidity positions in relation to economic activities. Different scenarios were used, encompassing the principles of plausibility, duration, and severity to capture tail risks.

Macroeconomic Assumptions

- Persistence in global inflationary pressures leading to prolonged contractionary policy actions and sharp contraction of global output.
- Moderate to sharp fall in global demand for crude oil, leading to a commensurate decline in oil prices.
- Local crude oil production remained significantly below the approved OPEC quota for Nigeria.
- High inflation, rising unemployment, heightened security challenges and low agricultural production.

Satellite Assumptions

- Macroeconomic conditions and developments apply to the banking industry symmetrically.
- Severity and determination of tail risks are generally recursive with significant likelihood.
- There are no regulatory interventions nor banks' management actions during the shocks.
- Capitalization under stress is first mitigated by net income as follows:
  [〖Capitalization〗_((t))+〖Net Income〗_((t+1))]/〖RWAs〗_((t+1))
- Fuel subsidy policy change, persistent inflationary pressures, and prolonged contractionary policy stance.

Impact on banks:

- *Increased NPLs as households and corporates experience more difficulty in servicing their loans.*
- *Mark-to-market losses on fixed income securities as a result of rise in interest rates, especially those classified under FVTPL & FVTOCI.*
- *Maturity mismatch at the shorter end of interest sensitive assets/liabilities. Through assets and maturity transformation, banks borrow short and lend long to gain from interest differential. In periods of stress, this has both liquidity and capital implications. Prolonged high interest rates regime will result in losses to banks with long positions.*

Other Credit-related Risks

In periods of heightened stress, the following are significant risks to assess:

- Credit concentration risk is often pronounced in period of stress, resulting in significant solvency/capital implications for banks.

Contagion Risk Analysis

Interconnectedness, especially through interbank transactions, generates and amplifies significant risks to the banking system, leading to possible system collapse.

Unification of the Foreign Exchange Windows & Floating of the Naira

- Resulted in the depreciation of the naira against other currencies, particularly the US dollar.
- Impact on banks:
    - Translation gain/loss on their net foreign assets
    - Increased NPLs in FCY-denominated loan portfolio.
    - Increased cost of servicing FCY-denominated liabilities - Eurobonds and other securities issued in FCY.

Climate Risk Factors

Physical

- Extreme weather conditions resulting in severe and frequent floods, affecting businesses and impacting:
    - Exposure to agriculture in varying degrees of severity; and
    - General credit exposure in varying degrees of severity.

Transition

Increased cost of fossil energy owing to regional conflicts, international sanctions, and domestic reforms (fuel subsidy removal and increased electricity tariff) leading to shift towards eco-friendly sources of energy such as solar power system, electric car, gas powered generators and vehicles. These are expected to impact exposures to:

- Downstream oil and gas; and
- Power and energy sub-sector

21. APPENDIX 12: CLIMATE RISK STRESS TEST SCENARIO ASSUMPTIONS

Scenarios	Mild	Moderate	Severe
Physical risk factors – Losses in credit exposures due to floods affecting businesses.	i) 1% loss in total credit exposure (excluding Agriculture) ii) 10% loss in Agric-credit exposure	i) 2.5% loss in total credit exposure (excluding Agriculture) ii) 25% loss in Agric-credit exposures	i) 5% loss in total credit exposures (excluding Agriculture) ii) 50% loss in Agric-credit exposures
Transition risk factors - Losses in credit exposures due to shift to eco-friendly technologies.	i) 5% loss in exposure to Downstream Sub-sector ii) 5% loss in exposure to Power & Energy Sub-sector	i) 10% loss in exposure to the Downstream Sub-sector ii) 10% loss in exposure to the Power & Energy Sub-sector	i) 15% loss in exposure to the Downstream Sub-sector ii) 15% loss in exposure to the Power & Energy Sub-sector

22. APPENDIX 13: LIQUIDITY STRESS TEST ASSUMPTIONS

Implied Cash Flow Analysis

The Implied Cash Flow Analysis (ICFA) assessed the ability of the banking system to withstand unanticipated substantial withdrawals of deposits, short-term wholesale and long-term funding over 5 days and cumulative 30 days, with specific assumptions on fire sale of assets.

The test assumed gradual average outflows of 3.8, 5.0 and 1.5 per cent of current & savings deposits, short-term funding and long-term funding respectively, over a 5-day period and a cumulative average outflow of 22.0, 11.0 and 1.5 per cent of current & savings deposits, short-term funding and long-term funding respectively, on a 30-day balance. It also assumed that the assets in Table 3.10 would remain unencumbered after a fire sale.

The Maturity Mismatch/Rollover Risk

This assessed funding maturity mismatch and rollover risk for assets and liabilities in the 1-30 and 31-90 day buckets, with assumptions of availability of funding from the CBN and intra-group as described below:

i. ***Test 2a: Descriptive Maturity Mismatch*** *assumed that the baseline mismatch remained, but 5 per cent of total deposits would be made available by the CBN and the intra-group;*

ii. ***Test 2b: Static Rollover Risk*** *assumed that 80.0 and 72.0 per cent of the funding in the 1-30 and 31-90 day buckets would be rolled over, with no possibility to close the funding gap from other buckets. However, 5 per cent of the total deposits would still be available from the CBN and the intra-group; and*

iii. ***Test 2c: Dynamic Rollover Risk*** *made the same assumption as in 2b above, but with the option of closing the liquidity gap from other buckets.*

TABLE 22.1 PERCENTAGE OF ASSETS UNENCUMBERED AFTER FIRE SALES

Item No	Assets	% Unencumbered
1.	Cash and cash equivalents	100
2.	Current account with CBN	100
3.	Government bonds, treasury bills and other assets with 0% risk-weighting	66.5
4.	Certificates of deposit held	66.5
5.	Other short-term investments	49
6.	Collateralized placements and money at call	49
7.	CRR	100

23. APPENDIX 14: PENSION INDUSTRY PORTFOLIO

ASSET CLASSES	End-Jun 2024	End-Dec 2024	End-Jun 2025	End-Dec 2025
	₦ 'Million	₦ 'Million	₦ 'Million	₦ 'Million
Domestic Ordinary Shares	1,967,462.68	2,241,924.37	3,080,945.23	3,955,121.84
Foreign Ordinary Shares	279,741.38	267,986.94	292,775.10	263,936.34
Total FGN Securites	**12,960,020.11**	**14,114,343.22**	**15,185,536.59**	**16,334,385.62**
* Fed. Govt Bonds (HTM)	12,221,035.89	12,015,063.50	12,786,881.23	12,832,887.49
* Fed. Govt Bonds (AFS)		1,248,569.37	1,660,403.06	2,629,811.00
* Treasury Bills	399,459.03	704,529.28	624,150.10	761,094.80
* Agency Bonds (NMRC)	8,802.08	45,378.34	6,503.96	9,060.22
* Sukuk Bonds (HTM)	114,196.04	79,739.70	89,638.24	79,713.87
* Sukuk Bonds (AFS)		13,917.04	7,245.94	5,304.97
* Green Bonds	216,527.07	7,145.99	10,714.07	16,513.28
State Govt Securities	260,102.82	250,855.02	241,910.88	370,482.23
Corp. Debt Securities	**2,207,237.74**	**2,246,508.38**	**2,264,438.03**	**2,204,523.54**
* Corporate Bonds (HTM)	1,436,607.49	1,452,693.58	1,436,676.32	1,399,976.66
* Corporate Bonds (AFS)	744,163.81	765,896.34	787,372.14	767,358.30
Corporate Infrastructure Bonds	15,861.31	27,918.46	38,924.14	37,188.58
* Corporate Green Bonds	10,605.13	-	1,465.44	-
Money Mkt Instr.	**1,913,056.79**	**2,215,529.02**	**2,237,430.94**	**2,623,172.20**
Fixed Deposit/ Bank Acceptance	1,482,186.93	1,925,972.96	1,842,834.60	2,266,330.09
Commercial Papers	327,346.72	161,161.51	342,652.26	306,992.15
Foreign Money Mkt Instr.	103,523.13	128,394.55	51,944.08	49,849.96
Mutual Funds	**83,017.70**	**80,782.52**	**183,815.45**	**231,187.88**
Open/Close Funds	67,989.13	58,785.39	106,003.06	118,742.02
Reits	15,028.56	21,997.13	77,812.39	112,445.86
Supra-National Bonds	22,717.60	20,771.23	20,817.61	30,575.27
Infrastructure Funds	162,488.06	214,325.13	242,799.44	282,142.09
Real Estate	278,442.12	283,619.13	255,944.87	170,758.18
Private Equities	109,199.65	147,861.87	229,380.08	238,526.34
Cash & Other Assets	240,745.17	427,839.34	394,176.18	746,967.16
Current Net Asset Value	**20,484,231.81**	**22,512,346.17**	**24,629,970.42**	**27,451,778.68**

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